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

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In re:

CBRM Realty Inc. *et al.*,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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**DEBTORS' AMENDED WITNESS AND EXHIBIT LIST FOR HEARING ON SEPTEMBER 4, 2025 AT 10:00 A.M. (PREVAILING EASTERN TIME)**

The above-captioned debtors and debtors-in-possession (the "**Debtors**") file this Witness and Exhibit List regarding the hearing scheduled for Thursday, September 4, 2025 at 10:00 a.m. (prevailing Eastern Time) (the "**Hearing**").

The Debtors reserve the right to amend and/or supplement this Witness and Exhibit List at any time prior to or during the Hearing. The Debtors further reserve the right to ask the Court to take judicial notice of pleadings, transcripts, and/or documents filed in or in connection with the above-captioned cases. The Debtors reserve the right to use any exhibit on any other party's exhibit list and reserve the right to use exhibits not on Debtors' list for cross-examination or rebuttal. Designation of any exhibit below does not waive any objections the Debtors may have to any exhibit listed on any party's exhibit list or introduced at the Hearing.

**WITNESSES**

The Debtors may call the following witnesses:

1. Matthew Dundon;
2. Justin Utz;
3. Chardell Bacon;
4. Any witness necessary to authenticate a document;
5. Any witness listed or called by any other party;
6. Rebuttal or impeachment witnesses as necessary; and
7. The Debtors reserve the right to cross-examine any witness called by any other party.

**EXHIBITS**

The Debtors may introduce the following exhibits:

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **1.** | *Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 281] | | | | | | |
| **2.** | *Debtors' Application for Order Shortening Time* [Docket No. 282] | | | | | | |
| **3.** | *Order Shortening Time Period for Notice* [Docket No. 289] | | | | | | |
| **4.** | *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 313] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **5.** | *Notice of Filing Revised Proposed Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket 319] | | | | | | |
| **6.** | *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 325] ("**Kelly Hamilton Bid Procedures Order**") | | | | | | |
| **7.** | *Exhibit 1 to Kelly Hamilton Bid Procedures Order* [Docket No. 325] | | | | | | |
| **8.** | *Exhibit 2 to Kelly Hamilton Bid Procedures Order* [Docket No. 325] | | | | | | |
| **9.** | *Exhibit 3 to Kelly Hamilton Bid Procedures Order* [Docket No. 325] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **10.** | *Exhibit 4 to Kelly Hamilton Bid Procedures Order* [Docket No. 325] | | | | | | |
| **11.** | *Notice of Proposed Sale, Entry into Stalking Horse Agreement, Bidding Procedures, Auction, and Confirmation and Sale Hearing* [Docket No. 333] | | | | | | |
| **12.** | *Notice of Possible Assumption and Assignment with Respect to Executory Contracts and Unexpired Leases of the Debtors* [Docket No. 334] | | | | | | |
| **13.** | *Schedule A to Notice of Possible Assumption and Assignment with Respect to Executory Contracts and Unexpired Leases of the Debtors* [Docket No. 334-1] | | | | | | |
| **14.** | *Supplemental Notice of Possible Assumption and Assignment with Respect to Executory Contracts and Unexpired Leases of the Debtors* [Docket No. 362] | | | | | | |
| **15.** | *Schedule A to Supplemental Notice of Possible Assumption and Assignment with Respect to Executory Contracts and Unexpired Leases of the Debtors* [Docket No. 362-1] | | | | | | |
| **16.** | *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtors Affiliates* [Docket No. 246] | | | | | | |
| **17.** | *Objection of Chardell Bacon—on her own Behalf and on Behalf of Those Similarly-Situated—to Joint Chapter 11 Plan of CBRM* | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| | *Realty, Inc. and Certain of its Debtor Affiliates and to Approval of the Kelly Hamilton Sale Transaction; and (II) Motion to Certify Class of Objectors Pursuant to Bankruptcy Rules 9014 and 7023* [Docket No. 453] ("**Bacon Objection**") | | | | | | |
| **18.** | *Exhibit A to Bacon Objection* [Docket No. 453-1] | | | | | | |
| **19.** | *Exhibit B to Bacon Objection* [Docket No. 453-2] | | | | | | |
| **20.** | *Exhibit C to Bacon Objection* [Docket No. 453-3] | | | | | | |
| **21.** | *Exhibit D to Bacon Objection* [Docket No. 453-4] | | | | | | |
| **22.** | *Exhibit E to Bacon Objection* [Docket No. 453-5] | | | | | | |
| **23.** | *Exhibit F to Bacon Objection* [Docket No. 453-6] | | | | | | |
| **24.** | *Exhibit G to Bacon Objection* [Docket No. 453-7] | | | | | | |
| **25.** | *Exhibit H to Bacon Objection* [Docket No. 453-8] | | | | | | |
| **26.** | *Memorandum of Law in Support of Bacon Objection* [Docket No. 453-9] | | | | | | |
| **27.** | *Proposed Order Granting Motion to Certify Class of Objectors and Other Requested Relief* [Docket No. 453-10] | | | | | | |
| **28.** | *Certification of Service to Bacon Objection* [Docket No. 453-11] | | | | | | |
| **29.** | *Objection of the City of Pittsburgh to (A) the Debtors' Sale Motion for the Kelly* | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| | *Hamilton Property and (B) Confirmation of Debtors' Plan and Reorganization and Request for the Appointment of an Examiner Pursuant to 11 U.S.C. § 1104(c)1* [Docket No. 455] | | | | | | |
| **30.** | *United States Trustee's Objection to the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 460] | | | | | | |
| **31.** | *Revised Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 320-1] | | | | | | |
| **32.** | *Further Revised Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338-1] | | | | | | |
| **33.** | *Notice of Filing of Plan Supplement* [Docket No. 411] | | | | | | |
| **34.** | *Exhibit A to Plan Supplement – Kelly Hamilton Purchase Agreement* [Docket No. 411-1] | | | | | | |
| **35.** | *Exhibit B to Plan Supplement – Rejected Executory Contract and Unexpired Lease List* [Docket No. 411-2] | | | | | | |
| **36.** | *Exhibit C to Plan Supplement – Creditor Recovery Trust Agreement* [Docket No. 411-3] | | | | | | |
| **37.** | *Exhibit D to Plan Supplement – Schedule of Retained Causes of Action* [Docket No. 411-4] | | | | | | |
| **38.** | *Exhibit E to Plan Supplement – Identity of Creditor Recovery Trustee* [Docket No. 411-5] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **39.** | *Exhibit F to Plan Supplement – Identity of Members of Trust Advisory Committee* [Docket No. 411-6] | | | | | | |
| **40.** | *Exhibit G to Plan Supplement – Schedule of Excluded Parties* [Docket No. 411-7] | | | | | | |
| **41.** | *Exhibit H to Plan Supplement – Schedule of Transferred Subsidiaries* [Docket No. 411-8] | | | | | | |
| **42.** | *Exhibit I to Plan Supplement – Schedule of Abandoned Entities* [Docket No. 411-9] | | | | | | |
| **43.** | *Certificate of Service* [Docket No. 448] | | | | | | |
| **44.** | *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtors Affiliates* [Docket No. 247] | | | | | | |
| **45.** | *Order and Notice on Disclosure Statement* [Docket No. 250] | | | | | | |
| **46.** | *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III)) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 283] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **47.** | *Debtors' Application for Order Shortening Time* [Docket No. 285] | | | | | | |
| **48.** | *Order Shortening Time Period for Notice* [Docket No. 290] | | | | | | |
| **49.** | *Proposed Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III)) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 283-1] | | | | | | |
| **50.** | *Notice of Filing Revised Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 321] | | | | | | |
| **51.** | *Revised Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 321-1] | | | | | | |
| **52.** | *Redline of Revised Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 321-2] | | | | | | |
| **53.** | *Notice of Filing Revised Disclosure Statement for the Joint Chapter 11 Plan of CBRM* | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| | *Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] | | | | | | |
| **54.** | *Further Revised Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339-1] | | | | | | |
| **55.** | *Redline of Revised Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339-2] | | | | | | |
| **56.** | *Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III)) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 347] | | | | | | |
| **57.** | *Exhibit 2 to Order Conditionally Approving Disclosure Statement – Solicitation and Voting Procedures* [Docket No. 347] | | | | | | |
| **58.** | *Exhibit 3 to Order Conditionally Approving Disclosure Statement – Form of Ballots* [Docket No. 347] | | | | | | |
| **59.** | *Exhibit 4 to Order Conditionally Approving Disclosure Statement – Notice of Non-* | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| | *Voting Status and Opt-In Form* [Docket No. 347] | | | | | | |
| **60.** | *Exhibit 5 to Order Conditionally Approving Disclosure Statement – Cover Letter* [Docket No. 347] | | | | | | |
| **61.** | *Exhibit 6 to Order Conditionally Approving Disclosure Statement – Combined Hearing Notice* [Docket No. 347] | | | | | | |
| **62.** | *Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III)) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 349] | | | | | | |
| **63.** | *Exhibit 2 to Order Conditionally Approving Disclosure Statement – Solicitation and Voting Procedures* [Docket No. 349] | | | | | | |
| **64.** | *Exhibit 3 to Order Conditionally Approving Disclosure Statement – Form of Ballots* [Docket No. 349] | | | | | | |
| **65.** | *Exhibit 4 to Order Conditionally Approving Disclosure Statement – Notice of Non-Voting Status and Opt-In Form* [Docket No. 349] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **66.** | *Exhibit 5 to Order Conditionally Approving Disclosure Statement – Cover Letter* [Docket No. 349] | | | | | | |
| **67.** | *Exhibit 6 to Order Conditionally Approving Disclosure Statement – Combined Hearing Notice* [Docket No. 349] | | | | | | |
| **68.** | *Notice of Errata Regarding Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 360] | | | | | | |
| **69.** | *Exhibit A Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 360] | | | | | | |
| **70.** | *Debtors' Motion for Entry of an Order (I) Enlarging the Period Within Which the Debtors May Remove Actions and (II) Granting Related Relief* [Docket No. 385] | | | | | | |
| **71.** | *Notice of Hearing on Debtors' Motion for Entry of an Order (I) Enlarging the Period Within Which the Debtors May Remove Actions and (II) Granting Related Relief* [Docket No. 385-1] | | | | | | |
| **72.** | *Proposed Order (I) Enlarging the Period Within Which the Debtors May Remove Actions and (II) Granting Related Relief* [Docket No. 385-2] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **73.** | *Debtors' Application for Order Shortening Time* [Docket No. 398] | | | | | | |
| **74.** | *Proposed Order Shortening Time Period for Notice* [Docket No. 398-1] | | | | | | |
| **75.** | *Order Shortening Time Period for Notice* [Docket No. 401] | | | | | | |
| **76.** | *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] | | | | | | |
| **77.** | *Proposed Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387-1] | | | | | | |
| **78.** | *Debtors' Application for Order Shortening Time* [Docket No. 388] | | | | | | |
| **79.** | *Proposed Order Shortening Time Period for Notice* [Docket No. 388-1] | | | | | | |
| **80.** | *Order Shortening Time Period for Notice* [Docket No. 396] | | | | | | |
| **81.** | *Notice of Filing of Revised Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 438] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **82.** | *Revised Proposed Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 438-1] | | | | | | |
| **83.** | *Redline of Revised Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 438-2] | | | | | | |
| **84.** | *Notice of Filing of Revised Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 447] | | | | | | |
| **85.** | *Further Revised Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 447-1] | | | | | | |
| **86.** | *Redline of Further Revised Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 447-2] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **87.** | *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (IV) Granting Related Relief* [Docket No. 391] | | | | | | |
| **88.** | *Proposed Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (IV) Granting Related Relief* [Docket No. 391-1] | | | | | | |
| **89.** | *Debtors' Application for Order Shortening Time* [Docket No. 392] | | | | | | |
| **90.** | *Order Shortening Time Period for Notice* [Docket No. 397] | | | | | | |
| **91.** | *Declaration of Justin Utz, in Support of Final Approval of the Disclosure Statement and* | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| | *Confirmation of the Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 472] | | | | | | |
| **92.** | *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Final Approval of the Disclosure Statement and Confirmation of the Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 471] | | | | | | |
| **93.** | *Debtors' (I) Memorandum of Law in Support of (A) Final Approval of the Disclosure Statement and (B) Confirmation of the Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates and (II) Omnibus Reply to Objections Thereto* [Docket No. 470] | | | | | | |
| **94.** | *Exhibit A to Debtors' (I) Memorandum of Law in Support of (A) Final Approval of the Disclosure Statement and (B) Confirmation of the Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates and (II) Omnibus Reply to Objections Thereto* [Docket No. 470-1] | | | | | | |
| **95.** | *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 469-1] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **96.** | *Redline of Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 469-2] | | | | | | |
| **97.** | *Declaration of Andres A. Estrada with Respect to the Solicitation and the Tabulation of Votes on the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 462] | | | | | | |
| **98.** | *Declaration of James H. Millar Regarding the Appointment of Mr. Daniel B. Kamensky as Trustee to the Proposed Creditor Recovery Trust* [Docket No. 456] | | | | | | |
| **99.** | *Affidavit of Publication of Notice of Proposed Sale, Entry into Staling Horse Agreement, Bidding Procedures, Auction and Confirmation and Sale Hearing* [Docket No. 366] | | | | | | |
| **100.** | *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of 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] | | | | | | |
| **101.** | *Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11* | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| | *Petitions and First Day Pleadings* [Docket No. 44] | | | | | | |
| **102.** | *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 390] | | | | | | |
| **103.** | *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 389] | | | | | | |
| **104.** | *Certificate of Service* [Docket No. 459] | | | | | | |
| **105.** | *Notice of Deadlines for the Filing of Proofs of Claim, Including Requests for Payments Under Section 503(B)(9) of the Bankruptcy Code, Against Laguna Reserve Apts Investor LLC* [Docket No. 463] | | | | | | |
| **106.** | *Schedules of Assets and Liabilities of Laguna Reserve Apts Investor LLC* [Docket No. 16] | | | | | | |
| **107.** | *Supplemental Declaration of Eric W. Kaup in Support of Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Hilco Real Estate, LLC as Real Estate Advisors Effective* | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| | *July 16, 2025* [Docket No. 443] | | | | | | |
| **108.** | *Supplemental Declaration of Michael Kemether in Support of Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Larry G. Schedler & Associates, Inc. as Real Estate Advisor, Consultant, and Exclusive Real Estate Broker Effective as of July 10, 2025* [Docket No. 442] | | | | | | |
| **109.** | *Supplemental Declaration of Larry G. Schedler in Support of Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Larry G. Schedler & Associates, Inc. as Real Estate Advisor, Consultant, and Exclusive Real Estate Broker Effective as of July 10, 2025* [Docket No. 441] | | | | | | |
| **110.** | *Supplemental Declaration of Evan J. Gershbein in Support of Debtors' Application for Entry of an Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 440] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **111.** | *Certificate of Service* [Docket No. 457] | | | | | | |
| **112.** | *Supplemental Verified Statement of Kenneth A. Rosen in Support of Application by the Debtors to Employ Chapter 11 New Jersey Counsel* [Docket No. 439] | | | | | | |
| **113.** | *Supplemental Declaration of Gregory F. Pesce in Support of Application for Entry of an Order Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 437*]* | | | | | | |
| **114.** | *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] | | | | | | |
| **115.** | *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)* | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| | *Granting Related Relief* [Docket No. 61] | | | | | | |
| **116.** | *Exhibit A to 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, Kelly Hamilton DIP Term Sheet* [Docket No. 61] | | | | | | |
| **117.** | *Objection of Cleveland International Fund – Nrp West Edge, Ltd. to 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 94] | | | | | | |
| **118.** | *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV)* | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| | *Granting Related Relief* [Docket No. 107] | | | | | | |
| **119.** | *Transcript Regarding Hearing Held June 2, 2025* [Docket No. 111] | | | | | | |
| **120.** | *Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements* [Docket No. 128] | | | | | | |
| **121.** | *Order Authorizing the Assumption of Certain Amended and Restated Property Management Agreements and Asset Management Agreement* [Docket No. 171] | | | | | | |
| **122.** | *Final Order (I) Authorizing the Kelly Hamilton Dip Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **123.** | *Exhibit A to Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178] | | | | | | |
| **124.** | *Notice of Proposed Sale, Entry into Stalking Horse Agreement, Bidding Procedures, Auction, and Confirmation and Sale Hearing* [Docket No. 333] | | | | | | |
| **125.** | *July 24, 2025 Hr'g Tr.* [Docket No. 335] | | | | | | |
| **126.** | *Amended Schedules of Assets and Liabilities for RH Windrun LLC (Case No. 25-15345)* [Docket No. 344] | | | | | | |
| **127.** | *Attorney Monthly Fee Statement for the Period May 19, 2025 Through May 31, 2025* [Docket No. 369] | | | | | | |
| **128.** | *Attorney Monthly Fee Statement for the Period June 1, 2025 Through June 30, 2025* [Docket No. 403] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **129.** | *Exhibit A to Declaration of Justin Utz, in Support of Final Approval of the Disclosure Statement and Confirmation of the Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 472-1] | | | | | | |
| **130.** | *Supplemental Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of (I) Debtors' Objection to Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel and (II) Debtors' Limited Objection to Motion of Party in Interest Moshe ("Mark") Silber for Issuance of a Subpoena Duces Tecum Pursuant to Fed. R. Bankr. P. 2004(C) and 9016* [Docket No. 376] | | | | | | |
| **131.** | *Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel* [Docket No. 348] | | | | | | |
| **132.** | *Declaration of Barrett Lingle in Support of the Debtors' Reply in Support of the Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing,* | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| | *(II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 205] | | | | | | |
| **133.** | *Exhibit D to Lingle Declaration, Forbearance Agreement dated August 29, 2024* [Docket No. 205-4] | | | | | | |
| **134.** | *Affidavit of Publication of Notice of (I) Hearing to Consider Confirmation of the Chapter 11 Plan, Final Approval of the Disclosure Statement, and Approval of the Kelly Hamilton Sale Transaction, and (II) Related Voting, Opt-In Bidding, Auction, and Objection Deadlines* [Docket No. 367] | | | | | | |
| **135.** | *Notice of Filing Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 500] | | | | | | |
| **136.** | *Exhibit A to Notice of Filing Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates, Amended Plan* [Docket No. 500-1] | | | | | | |
| **137.** | *Exhibit B to Notice of Filing Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates, Redline* [Docket No. 500-2] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **138.** | *Notice of Filing Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] | | | | | | |
| **139.** | *Exhibit A to Notice of Filing Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates, Modified Plan* [Docket No. 501-1] | | | | | | |
| **140.** | *Exhibit B to Notice of Filing Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates, Redline* [Docket No. 501-2] | | | | | | |
| **141.** | *Second Notice of Filing Plan Supplement* [Docket No. 502] | | | | | | |
| **142.** | *Exhibit A to Second Notice of Filing Plan Supplement, Kelly Hamilton Purchase Agreement*[Docket No. 502-1] | | | | | | |
| **143.** | *Exhibit B to Second Notice of Filing Plan Supplement, Creditor Recovery Trust Agreement* [Docket No. 502-2] | | | | | | |
| **144.** | *Exhibit B-1 to Second Notice of Filing Plan Supplement (Redline) Creditor Recovery Trust Agreement* [Docket No. 502-2] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **145.** | *Exhibit C to Second Notice of Filing Plan Supplement, Schedule of Retained Causes of Action* [Docket No. 502-3] | | | | | | |
| **146.** | *Exhibit C-1 to Second Notice of Filing Plan Supplement, (Redline) Schedule of Retained Causes of Action* [Docket No. 502-3] | | | | | | |
| **147.** | *Exhibit D to Second Notice of Filing Plan Supplement,, Schedule of Excluded Parties* [Docket No. 502-4] | | | | | | |
| **148.** | *Exhibit D-1 to Second Notice of Filing Plan Supplement, (Redline) Schedule of Excluded Parties* [Docket No. 502-4] | | | | | | |
| **149.** | *Exhibit E to Second Notice of Filing Plan Supplement, Kelly Hamilton Assignment Agreement* [Docket No. 502-5] | | | | | | |
| **150.** | *Notice of Filing Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] | | | | | | |
| **151.** | *Exhibit A to Notice of Filing Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates, Revised Disclosure Statement* [Docket No. 503-1] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **152.** | *Exhibit B to Notice of Filing Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates, Redline* [Docket No. 503-2] | | | | | | |
| **153.** | *Stipulation and Agreed Order Resolving the City of Pittsburgh's and Chardell Bacon's Objections to (I) Confirmation of the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Affiliates and (II) the Kelly Hamilton Sale Transaction* [Docket No. 504] | | | | | | |
| **154.** | *Exhibit A to Stipulation and Agreed Order Resolving the City of Pittsburgh's and Chardell Bacon's Objections to (I) Confirmation of the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Affiliates and (II) the Kelly Hamilton Sale Transaction* [Docket No. 504-1] | | | | | | |
| **155.** | *Exhibit B to Stipulation and Agreed Order Resolving the City of Pittsburgh's and Chardell Bacon's Objections to (I) Confirmation of the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Affiliates and (II) the Kelly Hamilton Sale Transaction* [Docket No. 504-2] | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| **156.** | *Proposed Order (I) Approving the Disclosure Statement, (II) Confirming the Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates (with Technical Modifications), and (III) Granting Related Relief* [Docket No. 505] | | | | | | |
| **157.** | *Notice of Filing Revised Proposed Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 506] | | | | | | |
| **158.** | *Exhibit A to Notice of Filing Revised Proposed Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect* | | | | | | |

| EXHIBIT NO. | DESCRIPTION | MARK | OFFERED | OBJECTION | ADMITTED | W/D | DISPOSITION AFTER CONFERENCE |
|---|---|---|---|---|---|---|---|
| | *Thereto, and (V) Granting Related Relief* [Docket No. 506-1] | | | | | | |
| **159.** | *Exhibit B to Notice of Filing Revised Proposed Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 506-2] | | | | | | |

Dated: September 4, 2025

Respectfully submitted,

*/s/ Andrew Zatz*

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# TAB 89

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

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

In re:

CBRM Realty Inc., *et al.*,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

**DEBTORS' APPLICATION FOR ORDER SHORTENING TIME**

The above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), by and through their undersigned proposed counsel, request that the time period to notice a hearing on the *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 391], filed contemporaneously herewith (the "**Disclosure Statement Motion**"), as required by Fed. R. Bankr. P. 2002, be shortened pursuant to Fed. R. Bankr. P. 9006(c)(1), for the reasons set forth below:[2]

1. A shortened time hearing is requested because: The Debtors have filed their Plan and accompanying Disclosure Statement to facilitate a timely emergence from chapter 11. Consideration of the Disclosure Statement Motion on shortened notice is essential to preserve the Debtors' ability to solicit votes and confirm the Plan by October 31, 2025, as required under the milestones set forth in the *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* [Docket No. 251].

2. State the hearing dates requested: September 4, 2025 at 11:30 a.m. (prevailing Eastern Time).

3. Reduction of the time period is not prohibited under Fed. R. Bankr. P. 9006(c)(1).

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Motion.

WHEREFORE, the Debtors respectfully request that the Court enter the Order, substantially in the form attached hereto as **Exhibit A**, granting the relief as is just and proper under the circumstances.

Dated: August 17, 2025

Respectfully submitted,

*/s/ Andrew Zatz*

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

**EXHBIT A**

**Proposed Order**

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

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

In re:

CBRM Realty Inc., *et al.*,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRE Realty, Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

| | |
|---|---|
| In re:<br><br>LAGUNA RESERVE APTS INVESTOR LLC,<br><br>Debtor.<br>Tax I.D. No. N/A | Chapter 11<br><br>Case No. 25-[●] (MBK)<br>(Joint Administration Requested) |

**ORDER SHORTENING TIME PERIOD FOR NOTICE**

The relief set forth on the following page, numbered 2 through 3, is hereby **ORDERED**.

(Page 2)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

After review of the *Debtors' Application for Order Shortening Time* (the "**Application**") of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Order**") for a reduction of time for a hearing on the *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 391], filed contemporaneously herewith (the "**Disclosure Statement Motion**") under Fed. R. Bankr. P. 9006(c)(1),

**IT IS HEREBY ORDERED THAT:**

1. The hearing will be conducted on the matter before the Honorable Michael B. Kaplan, Chief Judge, 402 East State Street, Trenton, New Jersey 08608, Courtroom #8 on _____, 2025 at _____ (prevailing Eastern Time).

2. The Debtors must serve a copy of this Order and all related documents to all parties in interest by either regular mail or email, as applicable.

3. Service must be made within ___ days of the date of this order.

4. Notice by telephone is not required.

5. Any objections to the relief sought in the Disclosure Statement Motion shall be filed by _____, 2025, at ____ (prevailing Eastern Time).

6. The hearing will be conducted via Zoom. Parties may appear in person at the Courthouse if they so desire. Parties who wish to present argument remotely via Zoom must request Presenter Status by submitting an email to Chambers

(Page 3)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

(chambers_of_mbk@njb.uscourts.gov) including the following information: Name of Presenter, Email Address of Presenter, Presenters Affiliation with the Case and/or What Party or Interest the Presenter Represents. If the request is approved, the Presenter will receive appropriate Zoom credentials and further instructions via email. Parties can also attend the hearing for observation purposes only by joining the Zoom webinar. The Zoom link and additional information will be available on the Court's website: https://www.njb.uscourts.gov/content/honorable-michael-b-kaplan.

# TAB 90

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

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In re:

CBRM Realty Inc., *et al.*,

Debtors.[1]

Chapter 11

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

ORDER SHORTENING TIME PERIOD FOR NOTICE

**DATED: August 18, 2025**

Honorable Michael B. Kaplan
United States Bankruptcy Judge

| | |
|---|---|
| In re:<br><br>LAGUNA RESERVE APTS INVESTOR LLC,<br><br>Debtor.<br>Tax I.D. No. N/A | Chapter 11<br><br>Case No. 25-[●] (MBK)<br>(Joint Administration Requested) |

**ORDER SHORTENING TIME PERIOD FOR NOTICE**

The relief set forth on the following page, numbered 2 through 3, is hereby **ORDERED**.

(Page 2)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: ORDER SHORTENING TIME PERIOD FOR NOTICE

After review of the *Debtors' Application for Order Shortening Time* (the "**Application**") of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Order**") for a reduction of time for a hearing on the *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 391], filed contemporaneously herewith (the "**Disclosure Statement Motion**") under Fed. R. Bankr. P. 9006(c)(1),

**IT IS HEREBY ORDERED THAT:**

1. The hearing will be conducted on the matter before the Honorable Michael B. Kaplan, Chief Judge, 402 East State Street, Trenton, New Jersey 08608, Courtroom #8 on September 4, 2025, 2025 at 11:30 am (prevailing Eastern Time).

2. The Debtors must serve a copy of this Order and all related documents to all parties in interest by either regular mail or email, as applicable.

3. Service must be made within 1 days of the date of this order.

4. Notice by telephone is not required.

5. Any objections to the relief sought in the Disclosure Statement maybe be presented orally at the hearing.

6. The hearing will be conducted via Zoom. Parties may appear in person at the Courthouse if they so desire. Parties who wish to present argument remotely via Zoom must request Presenter Status by submitting an email to Chambers

(chambers_of_mbk@njb.uscourts.gov) including the following information: Name of Presenter, Email Address of Presenter, Presenters Affiliation with the Case and/or What Party or Interest the Presenter Represents. If the request is approved, the Presenter will receive appropriate Zoom credentials and further instructions via email. Parties can also attend the hearing for observation purposes only by joining the Zoom webinar. The Zoom link and additional information will be available on the Court's website: https://www.njb.uscourts.gov/content/honorable-michael-b-kaplan.

# TAB 91

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

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In re:

CBRM Realty Inc. *et al.*,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

**DECLARATION OF JUSTIN UTZ,
IN SUPPORT OF FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE AMENDED JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES**

I, Justin Utz, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am the Chief Financial Officer of The Lynd Group Holdings, LLC and its subsidiaries and affiliates including Lynd Management Group, LLC, LAGSP, LLC, and Kelly Hamilton Lender, LLC (collectively, "**Lynd**"). Lynd is the property manager and asset manager of the Debtors. Based on my work with the Debtors, my review of relevant documents, and my discussions with members of the Debtors' management team and other professionals, including the Independent Fiduciary,[2] I am familiar with the Debtors' day-to-day operations, business affairs, and capital structure. I submit this declaration (this "**Declaration**") in support of final approval of the Disclosure Statement and confirmation of the Plan for Debtors CBRM Realty Inc., Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC.

2. Except where specifically noted, the statements in this Declaration are based upon: my personal knowledge of the Debtors' operations, business affairs, financial performance, and restructuring efforts; (b) information learned from my review of relevant documents; and

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 469] (including all exhibits and supplements thereto and as may be modified, amended, or supplemented from time to time, the "**Plan**"), the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 360, Ex. A] (including all exhibits thereto and as may be modified, amended, or supplemented from time to time, the "**Disclosure Statement**"), or the *Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 347] (the "**Disclosure Statement Order**"), as applicable.

(c) information I have received from members of the Debtors' management or the Debtors' advisors.

3. I am over the age of 18 and authorized to submit this Declaration on behalf of the Debtors. I am not being compensated for this testimony other than through payments received by Lynd as a professional engaged by the Debtors; none of those payments are specifically payable on account of this testimony. If called upon to testify, I could and would testify competently to the statements set forth in this Declaration, as the information in this Declaration is complete and accurate to the best of my knowledge.

## I. Background and Qualifications

4. I have been the Chief Operating Officer and subsequently the Chief Financial Officer of Lynd since 2021. Lynd is a leading operator, developer, and investor for multifamily properties. Among other things, Lynd typically provides property management, asset management and financial reporting, business operations, construction, and related services to multifamily properties across the United States.

5. I have over 25 years of management and operations experience. I previously worked as Chief Financial and Chief Operating Officer for GDC Technics, a bespoke manufacturer of head of state aircraft interiors. I received a Master of Business Administration from Southern Methodist University and an associate of applied sciences degree from Texas State Technical College.

## II. Lynd Steps in Prepetition to Support the Kelly Hamilton Property in the Wake of Mr. Silber's Guilty Plea

6. Lynd Management Group serves as the Property Manager for the Kelly Hamilton Property, pursuant to that certain Amended and Restated Property Management Agreement dated June 10, 2025. As the property manager for the Kelly Hamilton Property, Lynd Management

provides on-site personnel and oversees all day-to-day property-level functions, including leasing, maintenance, compliance with regulatory obligations, and the coordination of services for residents. LAGSP serves as asset manager for the Debtors pursuant to that certain Asset Management Agreement dated June 10, 2025. As the asset manager for the Kelly Hamilton Property, LAGSP provides strategic oversight of the Kelly Hamilton Property's operations, ensures compliance with financing and regulatory obligations, and assists in capital planning and financial reporting.

7. Kelly Hamilton Property is a 110-unit multifamily residential apartment complex located in Pittsburgh, Pennsylvania. The Kelly Hamilton Property serves low-income tenants and participates in various government-supported housing programs, including Department of Housing and Urban Development ("**HUD**") housing assistance and rent-restricted programs under applicable regulatory agreements.

8. There are two separate HUD approvals necessary for Kelly Hamilton. First, an approval as property manager which Lynd received in August 2025. The second necessary approval is HUD's approval as "owner." This step has not been completed yet, but Lynd has submitted all of the relevant documents to HUD, and they are processing the request. This approval remains a condition to close.

9. The Kelly Hamilton Property is a vital affordable housing resource in its local community. Rent payments from tenants, including subsidies paid directly by the HAP contract, represent the Debtors' primary source of revenue. The Debtors do not have employees of their own and instead rely on third-party professionals, such as Lynd, to manage and operate the Kelly Hamilton Property. Approval as the HAP contract administrator for the Kelly Hamilton Property was more difficult than usual given the ownership and authority challenges the Crown Capital

Portfolio faces as a result of Mr. Silber's guilty plea. Nonetheless, Lynd has received approval as management agent for the HAP contract for the Kelly Hamilton Property in mid-August 2025.

10. At the time that Lynd became the asset and property manager, the Kelly Hamilton Property faced significant, preexisting challenges. The units were in extremely poor condition and needed significant upgrades and repairs. There were critical gaps in the property's administrative and record-keeping processes that posed significant risks to both operational efficiency and financial accuracy. The property faced significant "bad debt" and numerous vacant or unoccupied units. Additionally, these challenges were compounded when Moshe "Mark" Silber, who managed the Debtors, entered into a plea agreement with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. The plea agreement was filed publicly on July 9, 2024, and was dated April 17, 2024.

11. As discussed in these chapter 11 cases, Mr. Silber was effectively disqualified from continuing to manage the Debtors following his guilty plea. Pursuant to a forbearance agreement entered between Mr. Silber and certain noteholders on August 29, 2024, it was required that Mr. Silber appoint an independent fiduciary acceptable to the noteholders as the sole director of CBRM Realty Inc. and Crown Capital Holdings LLC, providing that individual with an irrevocable proxy for so long as the obligations under the forbearance agreement remained pending.

12. On September 26, 2024, the noteholders party to the forbearance agreement consented to the appointment of Ms. Elizabeth A. LaPuma as the Independent Fiduciary. Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors. Lynd continued to serve as

the asset and property manager to the Kelly Hamilton Property and served as an advisor to the Independent Fiduciary along with other professionals.

13. Lynd has been engaged, and in consistent contact, with HUD from the beginning of its tenure as the asset manager of the Kelly Hamilton Property, which occurred starting on February 3, 2025. Prior to Lynd's involvement in the portfolio, Landex Management aka Winn Companies ("**Winn**") was hired as the property manager for the Kelly Hamilton Property, among other properties in the portfolio. On September 27, 2024, Winn provided notice of termination of the management agreements calling from a transfer of management oversite on October 31, 2024. On October 3, 2024, HUD issued a notice to Winn requiring them to continue as the manager pending HUD approval of a replacement management agent. Therefore, the Kelly Hamilton Property was left in "limbo" with a lame duck management agent who failed to address tenant complaints. Lynd stepped in to manage the property when Winn virtually abandoned the Kelly Hamilton Property. Lynd submitted to HUD for approval as management agent, but due to conflicting issues with authority related to Silber's ownership, HUD did not provide the appropriate approvals. After continued discussion trying to overcome the ownership issue with HUD, once Winn abandoned the property, Lynd stepped in on an unapproved, emergency basis to manage the Kelly Hamilton Property.

14. Ultimately, the Debtors entered bankruptcy in order to be able to provide HUD with definitive court approval of ownership signature authority. Since that time, Lynd has worked carefully, constructively, and collaboratively with HUD to become the HUD-approved property manager of the Kelly Hamilton Property. On August 25, 2025, HUD approved Lynd Management Group as the management agent for the Kelly Hamilton Property.

15. Lynd delivered an asset recovery plan to the Independent Fiduciary, the Debtors' financial advisor, and Debtors' counsel. In connection with that plan, and alongside other professionals retained in this case, Lynd conducted a thorough analysis of the Debtors' properties, including the Kelly Hamilton Property, to determine which, if any, had value in excess of their mortgage balances that could support equity. This analysis included an on-site inspection of the Kelly Hamilton Property and a review of the property's financial documents. As a result of this analysis, Lynd determined that the Kelly Hamilton Property had potential equity value but required asset stabilization and capital funding to make its units rent-ready and to correct conditions on the property.

16. Despite the potential equity value in the Kelly Hamilton Property, it was nearly impossible to obtain financing for that property due to the guilty plea by Mr. Silber. Generally, lenders are unwilling to provide capital or financing to counterparties controlled by parties with felony convictions. Further, Mr. Silber entered into a plea agreement which provided for criminal forfeiture to the US government. Given that Mr. Silber is the sole equity holder of CBRM, which is the parent entity of the Debtors, many financing parties refused to provide capital for out-of-court restructuring efforts. Without additional capital, combined with the Debtors' limited liquidity, capital needs, and the legacy deferred maintenance burden, the Debtors' ability to stabilize operations and maintain compliance with regulatory standards was impossible. As such, the Debtors commenced these chapter 11 cases to facilitate an in-court restructuring and sale process to obtain critical funding for necessary operations of the Kelly Hamilton Property, to safeguard resident health and safety, and to maximize value for the Debtors' estates and recoveries for their creditors.

## III. Lynd Continues to Provide Critical Support to the Kelly Hamilton Property During These Chapter 11 Cases

17. As disclosed throughout these cases, 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**" or the "**Kelly Hamilton Purchaser**") agreed to provide the Kelly Hamilton DIP Facility, which is a $9.7 million senior secured, superpriority debtor-in-possession credit facility, subject to the Court's approval. The Kelly Hamilton DIP Lender is a vehicle created by 3650 REIT Investment Management LLC ("**3650 REIT**"), which is Lynd's financing partner. Lynd holds a participating interest in 3650 SS1 Pittsburgh, LLC through its affiliate Kelly Hamilton Lender, LLC. On May 28, 2025, 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], seeking entry of interim and final orders approving the Kelly Hamilton DIP Facility, as well as related relief. On June 4, 2025, the Court entered the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108]. On June 19, 2025, the Court entered the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178] (the "**Final Order**").

18. On June 11, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements* [Docket No. 128] seeking authority to assume critical prepetition property management and staffing contracts with Lynd Management and LAGSP, which provided

essential onsite and centralized services to the Debtors' multifamily housing portfolio, including the Kelly Hamilton Property. On June 18, 2025, the Court entered the *Order Authorizing the Assumption of Certain Amended and Restated Property Management Agreements and Asset Management Agreement* [Docket No. 171]. The assumptions of Lynd's contracts allowed the Debtors to preserve value and maintain operational stability, continuity, and compliance with regulatory requirements, and safeguard resident health and safety throughout the chapter 11 process.

19. In accordance with the approved budget attached to the Final Order, the Kelly Hamilton DIP Facility provides $1.3 million in "Kelly Hamilton Capex – Phase 1" and $313,000 in working capital. "Kelly Hamilton Capex – Phase 1" refers to capital expenditures relating to interior unit improvement including the repair of occupied and unoccupied units. Additionally, funds were allocated for exterior repairs, plumbing repairs, and water conservation. Working capital refers to money used to sustain the operating expenditures of the property including utility payments, insurance, interest expenses and similar operating expenses. In accordance with the Final Order, Lynd, at the Debtors' direction, commenced repairs utilizing the allocated funds to improve and stabilize operations at the Kelly Hamilton Property.

20. A true and correct copy of the postpetition expenditures under the "Kelly Hamilton Capex – Phase 1" and "Working Capital" made by the Debtors are attached as Exhibit A. Lynd has issued contracts for the entire Capex budget. The Kelly Hamilton DIP Facility was used as a bridge to fund the operations of the Kelly Hamilton Property during these chapter 11 cases. A more permanent solution is necessary for the Kelly Hamilton Property to stabilize in the short term and long term.

## IV. The Kelly Hamilton Purchaser and Lynd's Preparations for the Kelly Hamilton Property Post-Confirmation

21. The Kelly Hamilton DIP Facility specifically contemplated that the Kelly Hamilton Lender was entitled, subject to Court approval, to enter into a stalking horse purchase agreement with respect to the Kelly Hamilton Property under section 363 of the Bankruptcy Code. On July 11, 2025, the Kelly Hamilton Purchaser entered into the Kelly Hamilton Purchase Agreement, subject to the Court's approval. On July 24, 2025, the Court entered the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 325] approving the Bidding Procedures, the Kelly Hamilton Purchase Agreement, the bid protections, and all related relief requested in the Bidding Procedures Motion. On August 15, 2025, the Debtors filed the *Notice of Cancellation of Auction and Designation of the Stalking Horse Bid as the Successful Bid for the Kelly Hamilton Property* [Docket No. 383], notifying the Court and the public that the Kelly Hamilton Purchaser was designated as the Successful Bidder in accordance with the Bidding Procedures.

22. The Kelly Hamilton Purchaser has demonstrated that they are up to the task of becoming the owners of the Kelly Hamilton Property. They are getting the necessary work done for the benefit of residents and to preserve the Kelly Hamilton Property as a vital, multi-family housing going concern in the Pittsburgh community. Lynd understands the scope of the work necessary to be done at Kelly Hamilton Property, the necessary budget to address the scope of this work, and the necessary funding to accomplish this work. Lynd is preparing not only for

ownership of the Kelly Hamilton Property in the short term, but also to care for the property in the long term.

23. *First*, Lynd has commissioned multiple inspections of the Kelly Hamilton Property. As mentioned above, Lynd conducted an inspection when it first became the asset manager of the Kelly Hamilton Property. Thereafter, 3650 REIT during its due diligence and negotiation of the Kelly Hamilton DIP Facility commissioned their own third-party inspection of the Kelly Hamilton Property. As recently as August 5, 2025, Lynd and its lending partners commissioned another third-party project capital needs reports for the Kelly Hamilton Property. Additionally, Lynd voluntarily engaged a third-party to conduct a National Standards for the Physical Inspection of Real Estate ("**NSPIRE**") pre-inspection of the Kelly Hamilton Property, which is scheduled for early September 2025. Lynd utilized these reports to develop a budget for the repair and sustainability needs of the Kelly Hamilton Property.

24. *Second*, Lynd has created a budget for capital expenditures, including renovations and servicing. Lynd has taken steps to ensure it will have the necessary dollars to undertake these projects. Relying on Lynd's expertise, Lynd has budgeted $1.4 million to address the necessary capital expenditures. Lynd has committed more capital than each of the third party reports identified as required.

25. *Third*, while the Kelly Hamilton Purchase Agreement requires HUD to consent to the assignment of the HAP Contract before the sale can close, the Debtors are advancing through HUD's established process for the assignment of the HAP contract and are confident they will receive HUD's consent. The Kelly Hamilton Purchaser has engaged with HUD for weeks, held calls with HUD, and submitted the necessary materials for HUD's review. HUD has acknowledged the Court-approved milestones in these Chapter 11 Cases and is coordinating its internal review

accordingly. The Kelly Hamilton Purchase Agreement includes a scheduled closing date. HUD is aware of that closing date.

26. During the course of these cases, Lynd and its counsel have communicated the above points, the cash flow issues of the property, and Lynd's plan to address the Kelly Hamilton Property with various stakeholders, including both Plan objectors. Lynd has invited these stakeholders and the City of Pittsburgh to the property to view the progress that has been made. To date, the City of Pittsburgh and other objectors have not accepted Lynd's offer to view the property.

27. Approval of the Sale Transaction is critical to the Debtor's ability to provide safe and sustainable living to Tenants. Lynd's ability to improve the property, for the benefit of all residents and the Debtors' stakeholders is conditioned upon its ability to close on the Sale Transaction. If Lynd closes on the property, it has a budget and a set of work orders to restore the Kelly Hamilton Property that it is ready to implement immediately. Lynd is confident of its ability to get the necessary funding from HUD and the assignment of the HAP contracts in light of the above, and to take the necessary next steps to restore the Kelly Hamilton Property as a vital, affordable housing resource for the Pittsburgh community.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: September 2, 2025

Respectfully submitted,

/s/ *Justin Utz*
Justin Utz
Chief Financial Officer
Lynd

**Exhibit A**

| DESCRIPTION OF WORK | VALUE |
|---|---|
| EXTERIOR RENOVATIONS/REPAIRS | |
| Landscaping, hedge removal, tree removal/trimming | $ 110,000.00 |
| Exterior Lighting, Life/Safety | $ 33,000.00 |
| Roof Replacements/Repairs | $ 126,500.00 |
| Carpentry, Siding, Trim, Balconies - repair and replacement | $ 126,500.00 |
| Painting, Curb Appeal | $ 48,950.00 |
| VACANT UNIT - INTERIOR RENOVATIONS | |
| Vacant Unit Turns | $ 220,262.90 |
| Remove and Replace Toilets | $ 4,372.50 |
| HVAC Contingency | $ 8,250.00 |
| Additional Vacants/Interior Life Safety | $ 71,500.00 |
| PLUMBING | |
| Repairs and deferred maintenance | $ 363,000.00 |
| Water Conservation | $ 78,650.00 |
| Contingency | $ 109,014.60 |
| **Total** | **$ 1,300,000.00** |

# TAB 92

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

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In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

**DECLARATION OF MATTHEW DUNDON, PRINCIPAL OF ISLANDDUNDON LLC, IN SUPPORT OF FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE AMENDED JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES**

I, Matthew Dundon, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Principal of Dundon Advisers LLC ("**Dundon**") and its real estate restructuring affiliate IslandDundon LLC ("**IslandDundon**"), the proposed financial advisor for the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**"). Based on my work with the Debtors, my review of relevant documents, and my discussions with members of the Debtors' management team and other professionals, including the Independent Fiduciary,[2] I am familiar with the Debtors' day-to-day operations, business affairs, capital structure, and the claims filed against the estates. I submit this declaration (this "**Declaration**") in support of final approval of the Disclosure Statement and confirmation of the Plan for Debtors CBRM Realty Inc., Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC.[3]

2. Except where specifically noted, the statements in this Declaration are based upon: (a) my personal knowledge of the Debtors' operations, business affairs, financial performance, and

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[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 469] (including all exhibits and supplements thereto and as may be modified, amended, or supplemented from time to time, the "**Plan**"), *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 360, Ex. A] (including all exhibits thereto and as may be modified, amended, or supplemented from time to time, the "**Disclosure Statement**"), or the *Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 347] (the "**Disclosure Statement Order**"), as applicable.

[3] It is my understanding that in parallel, the Debtors are pursuing a dual-track process for four multifamily affordable housing complexes located in New Orleans, Louisiana (the "**NOLA Properties**"). That process is being advanced through a separate but coordinated proposed chapter 11 plan (including all exhibits thereto and as may be modified, amended, or supplemented from time to time, the "**Crown Plan**") [Docket No. 389] that contemplates a Court-supervised marketing and sale process for the NOLA Properties. The Debtors that are subject to the proposed Crown Plan are Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek

restructuring efforts; (b) information learned from my review of relevant documents; and (c) information I have received from members of the Debtors' management or the Debtors' advisors. This Declaration is intended to supplement, and does not overlap with the factual content set forth in, the *Declaration of Evan J. Gershbein of Kurtzman Carson Consultants, LLC dba Verita Global Regarding the Solicitation of Votes and Tabulation of Ballots Cast on Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 462] (the "**Voting Report**"), filed contemporaneously herewith.

3. I am over the age of 18 and authorized to submit this Declaration on behalf of the Debtors. I am not being compensated for this testimony other than through payments received by IslandDundon as a professional engaged by the Debtors; none of those payments are specifically payable on account of this testimony. If called upon to testify, I could and would testify competently to the statements set forth in this Declaration, as the information in this Declaration is complete and accurate to the best of my knowledge.

## I. Background and Qualifications

4. I have been a principal of Dundon since 2016 and of IslandDundon and its predecessor joint venture vehicles with Island Capital Group LLC ("**Island**") since 2019. Dundon provides financial restructuring and asset management advice and places loans and other nonsecurities financings on the primary and secondary markets. Island invests in real estate transactions and holds interests in real estate services concerns. I previously worked as a credit hedge fund portfolio manager (2010 to 2016), an institutional brokerage fixed income analyst and head of research (2003 to 2010), and a securities and leveraged finance attorney (1998 to 2003).

LLC, RH Lakewind East LLC, and RH Windrun LLC. To the extent the Crown Plan becomes effective, the Crown Debtors will transfer to the Creditor Recovery Trust certain assets, including causes of action, proceeds from the sale of the NOLA Properties, and specified equity interests of the Debtors, thereby further enhancing recoveries for creditors across these Estates.

5. I have worked directly with the Debtors, their management, and other advisors to provide services in connection with the preparation, filing, and implementation of the above-captioned chapter 11 cases. Among other things, I have personally been involved in or oversaw the preparation of the liquidation analysis attached to the Disclosure Statement as Exhibit C (the "**Liquidation Analysis**") and the Debtors' analysis of the claims filed in these Chapter 11 Cases.

6. I received a Juris Doctor from the University of Chicago Law School and a Bachelor of Arts from the University of California at Berkeley. My testimony and declarations in relation to complex chapter 11 matters are regularly accepted by bankruptcy courts in this and many other districts.

## II. Preliminary Statement

7. The Debtors own and operate the Kelly Hamilton Apartments, a multifamily affordable housing complex in Pittsburgh, Pennsylvania (the "**Kelly Hamilton Property**"). The Kelly Hamilton Property provides rent-restricted housing to low-income residents and is supported in part by government housing programs. Preserving this property is essential not only to maximizing the value of the Debtors' Estates, but also to maintaining a critical affordable housing resource for the Pittsburgh community.

8. On May 19, 2025 (the "**Petition Date**"), the Debtors filed these chapter 11 cases (the "**Chapter 11 Cases**"). On August 18, 2025, Laguna Reserve Apts Investor LLC filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. These filings were necessitated by severe operational, financial, and governance challenges stemming from mismanagement of the broader Crown Capital Portfolio and the criminal conviction of its ultimate equity owner, Mark "Moshe" Silber. These issues precipitated liquidity constraints, declining property performance, and increasing creditor enforcement actions across the portfolio.

9. Since the Petition Date, and under the direction of the Independent Fiduciary, the Debtors have stabilized operations, secured postpetition financing, and conducted a robust Court-supervised marketing and sale process designed to maximize value for stakeholders. Upon completing that marketing process, the Debtors are prepared to confirm the Plan that provides for the implementation of the sale of the Kelly Hamilton Property to 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton Purchaser**"), in accordance with the Kelly Hamilton Purchase Agreement (the "**Kelly Hamilton Sale Transaction**").

10. I believe that confirmation of the Plan is the best available path to conclude the Debtors' Chapter 11 Cases and maximize creditor recoveries. The Plan implements the Kelly Hamilton Sale Transaction, provides for the satisfaction of Allowed Other Priority Claims, Other Secured Claims, Kelly Hamilton Go-Forward Trade Claims, and Other Kelly Hamilton Unsecured Claims, and establishes a Creditor Recovery Trust for the benefit of certain creditors as set forth in the Plan (such creditors, the "**Trust Beneficiaries**").[4] The Creditor Recovery Trustee will be responsible for administering, prosecuting, settling, or monetizing the Creditor Recovery Trust Assets for the benefit of the Trust Beneficiaries as set forth in the Plan, and making distributions in accordance with the Plan and Creditor Recovery Trust Agreement.

11. Following consummation of the Kelly Hamilton Sale Transaction and the Effective Date of the Plan, the Debtors will no longer operate an ongoing business and will wind down their affairs. A Wind-Down Officer selected by the Debtors will oversee the wind down, dissolution, and liquidation of the Debtors' Estates in accordance with the Plan.

[4] The Trust Beneficiaries shall include Holders of all Allowed CBRM Unsecured Claims and, to the extent the Crown Plan is confirmed, Holders of all Allowed Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims (each as defined in the Crown Plan).

12. The Plan ensures that the Debtors' Estates can be wound down efficiently while maximizing recoveries for creditors and is the culmination of complex, arms'-length negotiations among the Debtors, creditors, and other stakeholders. For the reasons set forth below, confirmation of the Plan is in the best interests of the Debtors' Estates.

## III. The Sale of the Kelly Hamilton Property

13. As set forth in the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 313] (the "**Bidding Procedures Declaration**"), IslandDundon advised the Debtors in connection with one or more postpetition transaction(s) concerning the Kelly Hamilton Property with the goal of maximizing its value for the Debtors' stakeholders. The Bidding Procedures Declaration is incorporated by reference.

### A. The Kelly Hamilton Sale Transaction Was Entered Into in Good Faith

14. With IslandDundon's assistance, the Debtors entered into arms'-length negotiations with the Kelly Hamilton DIP Lender, which ultimately agreed to serve as the "stalking horse bidder" for the Kelly Hamilton Property. *See* Bidding Procedures Declaration. The Debtors, with the help of their advisors, evaluated the Kelly Hamilton DIP Lender's proposed terms to purchase the Kelly Hamilton Property and determined that acceptance of the terms proposed by the Kelly Hamilton DIP Lender was in the best interests of the Estates. *See id.* Accordingly, on July 11, 2025, the Kelly Hamilton Debtor and the Kelly Hamilton Purchaser entered into the Kelly Hamilton Purchase Agreement whereby the Kelly Hamilton DIP Lender agreed to credit bid the

Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim (each as defined in the Kelly Hamilton Purchase Agreement), to acquire substantially all of the Kelly Hamilton Property owned by the Kelly Hamilton Debtor. *See id.*

15. The Kelly Hamilton Purchase Agreement was negotiated at arm's length, without collusion or fraud, and in good faith. I believe this is evidenced by, among other things: (i) the Kelly Hamilton Purchaser has recognized that the Debtors were free to engage with any party in connection with the marketing and sale of the Kelly Hamilton Property, (ii) the Kelly Hamilton Purchaser has complied with all applicable provisions of the Bidding Procedures Order, (iii) Kelly Hamilton Purchaser's bid was subjected to the competitive and robust bidding process set forth in the Bidding Procedures Order, and (iv) the Kelly Hamilton Purchase Agreement has been disclosed, is attached as Exhibit 4 to the Bidding Procedures Order, and is reasonable and appropriate.

**B. The Debtors Complied with the Bidding Procedures Order and Pursued a Robust Marketing Process**

16. In parallel, pursuant to the Bidding Procedures Order, the Debtors and their advisors continued the robust marketing process to test the market and ensure that no higher or better offers were available for the Kelly Hamilton Property. Specifically, the Debtors, with the assistance of IslandDundon and Hilco Real Estate, LLC, the Debtors' real estate advisor, contacted 125 potentially interested parties who received a non-confidential marketing overview, and provided further diligence materials to the nineteen parties who executed confidentiality agreements.

17. Parties in interest were afforded approximately five weeks between the filing of the Debtors' Bidding Procedures Motion [Docket No. 281] and the bid deadline of August 14, 2025 at 4:00 p.m. (prevailing Eastern Time) to diligence and formulate bids for the Kelly Hamilton

Property, which I believe was reasonable and appropriate under the circumstances of these Chapter 11 Cases. I believe the bidding procedures approved by the Court ensured that all qualified bids could be solicited, reviewed, and evaluated in a manner consistent with the milestones and confirmation timeline outlined in the Debtors' solicitation procedures.

18. Despite the robust outreach and diligence process, no qualifying alternative bids were received for the Kelly Hamilton Property on or before August 15, 2025. On August 14, 2025, two offers were received for less than a qualifying offer. Neither bid was submitted with a marked asset purchase agreement as instructed and there was no reason to believe that additional time would lead to a qualifying bid under the Bidding Procedures Order. I believe that there was no realistic prospect that any party could have negotiated and financed an executable transaction even in the absence of the Kelly Hamilton Purchaser's credit bid. The lack of competing bids was attributable to the distressed condition of the property and the broader financial and operational context—not any flaw or impropriety in the marketing process.

19. As a result, on August 15, 2025, the Debtors cancelled the auction and designated the stalking horse bid submitted by the Kelly Hamilton Purchaser as the successful bid. *See Notice of Cancellation of Auction and Designation of the Stalking Horse Bid as the Successful Bid for the Kelly Hamilton Property* [Docket No. 383]. The Debtors determined that accepting the stalking horse bid and consummating a sale on its terms was in the best interests of the Estates, especially considering the drastic impact to the Estates of being unable to consummate the sale of the Kelly Hamilton Property. Consistent with that determination, the Debtors now seek to effectuate the terms of the Kelly Hamilton Sale Transaction through the Plan.

20. If the Plan is not confirmed or does not go effective, I believe there is no assurance that the Debtors would, and I doubt that the Debtors *could*, be able to implement an alternative

transaction that would provide recoveries equal to or greater than those contemplated by the Plan, inclusive of the consummation of the Kelly Hamilton Sale Transaction. The Plan is based on the consummation of the Kelly Hamilton Sale Transaction and the orderly wind-down of the Debtors' Estates. It is my understanding that the Debtors do not have an alternative transaction or plan of reorganization currently negotiated, proposed or available. If the Kelly Hamilton Sale Transaction is not consummated, I believe the Debtors may be required to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code or seek the dismissal of these Chapter 11 Cases, either of which would likely result in significantly lower recoveries for Holders of Allowed Claims and prove detrimental to the Debtors' stakeholders. It is very questionable whether the Debtors or any chapter 7 trustee would have sufficient financial resources to operate the Kelly Hamilton Property, which is a grave concern under these circumstances, particularly given the imminent winter season and the corresponding increase in utility and maintenance expenses. The Kelly Hamilton Property provides a valuable service to its residents and the broader Pittsburgh community and will benefit from access to a properly-capitalized sponsor.

**C. The Debtors Gave Proper Notice of the Confirmation and Sale Hearing**

21. It is my understanding that, in order for the Debtors to consummate the Kelly Hamilton Sale Transaction, proper notice must be provided to interested parties. I believe the Debtors complied with their notice obligations by filing the *Notice of Proposed Sale, Entry into Stalking Horse Agreement, Bidding Procedures, Auction, and Confirmation and Sale Hearing* (the "**Sale Notice**") [Docket No. 333] and serving this notice on interested parties in accordance with this Court's Bidding Procedures Order. The Sale Notice, among other things, provided the date of the auction for the Kelly Hamilton Property (if any) and set the deadline to object to the sale of the Kelly Hamilton Property. The Debtors also published the Sale Notice in the *Newark Star Ledger* and the *Pittsburgh Post-Gazette*. *See Affidavit of Publication of Notice of Proposed Sale,*

*Entry into Stalking Horse Agreement, Bidding Procedures, Auction, and Confirmation and Sale Hearing* [Docket No. 366].

## IV. The Plan

22. The Plan is the product of extensive, arm's-length negotiations among the Debtors, the Ad Hoc Group of Holders of Crown Capital Notes, the Kelly Hamilton Purchaser, Spano, and other key stakeholders. These negotiations resulted in a consensual framework that resolved competing creditor interests and provided a clear path to maximize value through the Kelly Hamilton Sale Transaction and the Wind-Down of the Debtors' Estates following consummation of the Kelly Hamilton Sale Transaction, including the creation of a Creditor Recovery Trust. The Debtors worked constructively with their stakeholders throughout the process, incorporating their comments into both the Plan and the Confirmation Order.

23. Importantly, the Plan reflects hard-fought but constructive compromises. For example, it provides for the release of certain Released Parties in exchange for substantial contributions that facilitated the Plan's implementation, while at the same time preserving other causes of action to be pursued for the benefit of unsecured creditors through the Creditor Recovery Trust.

24. As set forth below, in exchange for the releases granted under the Plan, the Released Parties made meaningful and valuable contributions to these Chapter 11 Cases, including by providing financing, support, and concessions that were critical to enabling the consummation of the Kelly Hamilton Sale Transaction. Without these efforts, creditors likely would have faced the lower recoveries of a piecemeal liquidation under chapter 7. I believe that, as a result, the Plan will provide Holders of Allowed Unsecured Claims with materially greater recoveries than they would receive in any alternative restructuring scenario.

25. Additionally, my team and I, with the assistance of the Debtors and White & Case LLP, prepared the Liquidation Analysis. The Liquidation Analysis represents a good-faith estimate of what creditors would recover in a hypothetical liquidation under chapter 7 of the Bankruptcy Code. The analysis, methodology, and assumptions applied as part of the Liquidation Analysis are set out in greater detail therein. Based on my experience with the Debtors, my review of their books and records, and my experience as a restructuring advisor, I believe that the methodology used to prepare the Liquidation Analysis is appropriate and the assumptions and conclusions set forth therein are fair and reasonable under the circumstances.

**A. The Debtor Releases Were Hard Fought and Are Narrowly Tailored**

26. Article VIII.C of the Plan sets forth certain releases granted by the Debtors and their Estates (the "**Debtor Releases**"). These provisions are the product of good-faith, arm's-length negotiations among the Debtors and their key stakeholders, informed by the extensive investigation and review undertaken by the Independent Fiduciary and the Debtors' professionals. The releases are narrowly tailored, supported by valuable consideration provided by the Released Parties—including their efforts to negotiate and implement the Plan and their contributions that enabled the Kelly Hamilton Sale Transaction and the establishment of the Creditor Recovery Trust—and are critical to achieving the settlements embodied in the Plan. I believe that the Debtor Releases included in the Plan constitute an appropriate exercise of the Debtors' business judgment and are fair, reasonable, and in the best interests of the Debtors and their Estates.

27. I believe that each of the Released Parties has been an active participant in these Chapter 11 Cases and has provided a significant and substantial contribution warranting the release of claims embodied in the Debtor Releases. All of the Debtors' Released Parties engaged as crucial participants in the Plan process and share a common goal with the Debtors in seeing the Plan succeed. During Plan negotiations and related discussions, the Released Parties demonstrated a

desire to seek to confirm the Plan and implement the transactions contemplated thereunder. Each Released Party has worked constructively with the Debtors and their advisors, including my team, to promote their wind-down efforts, both prior to and following the Petition Date.

28. Since September 26, 2024, the Independent Fiduciary has acted in a fiduciary capacity for the Debtors and other non-debtor entities owned by Debtors CBRM Realty Inc. and Crown Capital Holdings LLC. *See Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 44] (the "**First Day Declaration**").[5] Prior to the Petition Date, the Independent Fiduciary took steps to revitalize the Debtors' portfolio, including by ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes, as well as providing periodic updates to the Ad Hoc Group of Holders of Crown Capital Notes (the "**Noteholders**"). Since the Petition Date, the Independent Fiduciary has engaged with the Debtors' professionals and stakeholders to promote the Debtors' restructuring efforts, including by directing and overseeing the negotiation and execution of the Kelly Hamilton Purchase Agreement, the marketing of the Kelly Hamilton Property, and the proposed Plan.

29. Similarly, the Kelly Hamilton DIP Lender and the Kelly Hamilton Purchaser are active participants in these Chapter 11 Cases, providing both the debtor-in-possession financing needed to reach confirmation and the successful bid for the Kelly Hamilton Property. Accordingly, the Kelly Hamilton DIP Lender and the Kelly Hamilton Purchaser maintain a strong interest—which they have demonstrated through their hard work during the cases and in Plan negotiations—

[5] The First Day Declaration and the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of 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] are incorporated by reference.

in seeing the Plan confirmed and the Kelly Hamilton Sale Transaction contemplated therein be consummated.

30. I understand that, based on my review of relevant documents and conversations with the Noteholders, the Noteholders also played a crucial role in the Plan process. As stakeholders, the Noteholders share the common goal of confirming the Plan, which includes the creation of the Creditor Recovery Trust for the benefit of, among others, Noteholders with Allowed Unsecured Claims. In the absence of an official unsecured creditors' committee, the Noteholders served as the primary voice and coordinating constituency for unsecured creditors in these Chapter 11 Cases.

31. Finally, as explained in greater detail below, the Debtors' Asset Manager and Property Manager were also integral parties to the Plan process, including the negotiation and execution of the Plan. Indeed, the services provided by these parties were necessary to preserve the value of the Kelly Hamilton Property, which is central to the Debtors' restructuring efforts. Accordingly, these parties share the common goal of ensuring the Plan's success and consummation.

32. I believe that the Released Parties have each made a substantial contribution to the Debtors' Estates, as each Released Party played an integral role in the formulation of the Plan and the administration of these Chapter 11 Cases. As explained above, the Independent Fiduciary has negotiated with critical stakeholders, overseen the administration of these Chapter 11 Cases, and managed the negotiation, drafting, and execution of the Plan, including the Kelly Hamilton Sale Transaction pursuant to the terms of the Kelly Hamilton Purchase Agreement. Moreover, it is my understanding that the Independent Fiduciary has agreed to forego payment of certain fees that arose prior to the Petition Date and/or may be forced to forego payment of certain fees and

expenses incurred postpetition in exchange for the releases contemplated in the Plan. As a result, I believe that the Independent Fiduciary has provided substantial monetary and non-monetary contributions to the Debtors' wind-down efforts.

33. Moreover, the Kelly Hamilton DIP Lender and the Kelly Hamilton Purchaser have made indispensable contributions without which this Plan could not be consummated. Indeed, as set forth above, the Kelly Hamilton DIP Lender provided the financing needed to fund these Chapter 11 Cases, including to market, auction, and sell the Kelly Hamilton Property, and the Kelly Hamilton Purchaser invested the time and resources to negotiate the Kelly Hamilton Purchase Agreement, and agreed to serve as the "stalking horse bidder" for the sale of the Kelly Hamilton Property, thus setting a baseline bid for the sale of the Kelly Hamilton Property and promoting a competitive bidding process. I believe there was no viable path to administer these Chapter 11 Cases or pursue the proposed Plan absent the Kelly Hamilton DIP Lender's financing and Kelly Hamilton Purchaser's bid. The Kelly Hamilton DIP Lender's capital and the Kelly Hamilton Purchaser's commitments were necessary to the Plan and materially advanced creditor recoveries and tenant interests. Accordingly, I believe that the Kelly Hamilton DIP Lender and the Kelly Hamilton Purchaser have made substantial contributions to the Debtors' wind-down efforts.

34. The Noteholders also provided substantial contributions to the Debtors and their Estates and were instrumental in negotiating the terms of the Plan on behalf of a key group of Holders of unsecured Claims. Indeed, certain of the Noteholders have agreed to serve on the Advisory Committee (as defined in the Creditor Recovery Trust Agreement), which will ensure that the Creditor Recovery Trust is managed by a body with a fiduciary responsibility to its beneficiaries.

35. I further believe that the Debtors' professionals have made significant contributions to the Debtors' efforts in these Chapter 11 Cases. With respect to Debtors' counsel, based on my review of relevant documents, I believe that White & Case LLP played an instrumental role in the Debtors' bankruptcy proceedings, including by (i) facilitating the commencement of the chapter 11 cases through the filing of the Debtors' voluntary petitions, (ii) securing, revising, and filing motions that, among other things, secured the necessary postpetition financing needed to administer these Chapter 11 Cases, and (iii) negotiating and filing the proposed Plan and Disclosure Statement. *See Attorney Monthly Fee Statement for the Period May 19, 2025 Through May 31, 2025* [Docket No. 369]; *Attorney Monthly Fee Statement for the Period June 1, 2025 Through June 30, 2025* [Docket No. 403]. Similarly, I believe that the Debtors' New Jersey counsel, Ken Rosen Advisors PC, has provided vital contributions to the Debtors throughout these Chapter 11 Cases, including by assisting the Debtors as New Jersey counsel with respect to matters and proceedings in the Chapter 11 Cases.

36. Based on my team's work in these Chapter 11 Cases, I also believe that IslandDundon has made substantial contributions to the Debtors' bankruptcy efforts. Indeed, as set forth above and in the Bidding Procedures Declaration, IslandDundon advised the Debtors in connection with the Kelly Hamilton DIP Lender's proposed terms to purchase the Kelly Hamilton Property, the "stalking horse bid" submitted by the Kelly Hamilton Purchaser, and the parallel process by which the Debtors pursued a marketing process to ensure no higher or better offers were available for the Kelly Hamilton Property.

37. I believe that the Debtors' Claims and Noticing Agent provided valuable services that have allowed the Debtors to propose and seek to confirm the Plan. For example, I understand that the Claims and Noticing Agent solicited votes from each class of creditors entitled to vote on

the Plan, tabulated these votes, and published the Voting Report setting forth the results of the vote, along with ensuring that the Disclosure Statement and Plan were properly noticed.

38. In addition to the Independent Fiduciary, it is my understanding that the Debtors' professionals, including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global, have agreed to forego payment of certain fees that arose prior to the Petition Date and/or may be forced to forego payment of certain fees and expenses incurred postpetition, in exchange for the releases contemplated in the Plan, each of which could be fairly considered to be additional consideration for the benefit of the releases the Plan would grant them.

39. Finally, I believe that the Debtors' Asset Manager and Property Manager provided valuable services that have allowed the Debtors to propose and seek to confirm the Plan. As explained above, the Kelly Hamilton Sale Transaction is a crucial cornerstone of the proposed Plan. I understand that the Debtors' Property Manager was charged with day-to-day operations, tenant relations, staffing, and maintenance of the Debtors' properties, including the Kelly Hamilton Property, while the Asset Manager's duties included contracting with professionals, including property managers and contractors, and monitoring their performance, managing and disbursing funds, establishing reserves, and recommending cash resource investment strategies, reviewing and monitoring the property manager's operations, preparing strategic asset and marketing plans, recommending and overseeing major repairs, replacements, and critical improvements at the Debtors' properties, and providing information for annual financial statements and tax returns. *See Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements* [Docket No. 128]. I believe that these services helped obtain the highest and best bid for the Kelly Hamilton Property and kept

the Debtors operational during the course of these Chapter 11 Cases. Accordingly, I believe that the Debtors' Asset Manager and Property Manager provided substantial value to the Debtors, and thus the Debtor Releases are appropriate with respect to these parties.

40. I believe that the Debtor Releases are essential to the success of the Debtors' Plan because they constitute an integral term of the Plan. Absent the Debtor Releases, the Released Parties would not have agreed to support the Plan. As described above, each Released Party contributed substantial value to these Chapter 11 Cases and did so with the understanding that they would receive releases from the Debtors. In the absence of the Released Parties' support, the Debtors would not be in a position to confirm the Plan, implement the Plan, and maximize value for creditors. The Debtor Releases, therefore, are essential to the Debtors' Restructuring Transaction.

41. For example, I understand that the Kelly Hamilton DIP Lender insisted on these Debtor Releases during the negotiation of the Kelly Hamilton DIP Credit Agreement, as evidenced by that certain Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing dated May 26, 2025, attached as Exhibit A to the Kelly Hamilton DIP Order. Importantly, the Debtor Releases are the product of arm's-length negotiations between the Debtors and their key stakeholders, all of which was overseen by the Debtors' Independent Fiduciary.

42. It is equally important to note that the Plan does *not* release Mark Silber; his conspirators, indicted, convicted or otherwise; any of his family; or any of their respective transferees, or any of the professionals associated with the issuance of the Crown Capital Notes and the borrowing of the various mortgage loans with which the Debtors and their affiliates financed the purchase of their respective properties from any of their respective liabilities to the Debtors' Estates or to any third party. To the contrary, the Plan carefully preserves the Estates

Causes of Action against such non-releasees, establishes the Creditor Recovery Trust to, among other things, efficiently and effectively investigate and prosecute preserved Causes of Action for investigation and prosecution.

## V. Effects of Delaying Confirmation

43. It is my understanding that certain objectors to the Plan have requested that the Confirmation Hearing be continued to December 10, 2025 in order for certain parties potentially to submit alternative proposed plans. A three-month delay in confirming the Plan would be catastrophic and value-destructive to the Debtors' estates and to creditors' recoveries.

44. The Debtors filed these Chapter 11 Cases to prevent a sheriff's sale, address urgent liquidity shortfalls, and stabilize the Debtors' operations. It is my understanding that the Kelly Hamilton DIP Facility was designed as a short-term bridge, not as a source of long-term capital. Postponing confirmation would (i) increase administrative expenses, (ii) prolong uncertainty at the Kelly Hamilton Property that urgently needs investment, and (iii) defer the only transaction that positions a new owner to deploy capital for the benefit of both the Kelly Hamilton Property tenants and the broader community. Prompt confirmation, by contrast, will enable the Kelly Hamilton Purchaser, as the new equity owner, to inject capital and pursue long-term rehabilitation immediately.

45. I believe the sale process for the Kelly Hamilton Sale Transaction was designed to ensure transparency and market testing while adhering to the tight milestones and liquidity constraints imposed under the Kelly Hamilton DIP Facility. The milestones require, among other things, entry of a confirmation order by September 4, 2025. As a result, I believe that an adjournment to confirmation would violate the milestones under the Kelly Hamilton DIP Facility, jeopardize the Debtors' financing, and introduce risk that the Estates cannot absorb. Absent confirmation of the Plan and consummation of the Kelly Hamilton Sale Transaction, it is my

understanding that the Debtors will run out of funds to administer these Chapter 11 Cases as early as September 30, 2025.

46. It is also my understanding that the Plan is predicated on the consummation of the Kelly Hamilton Sale Transaction. If the sale is not consummated, including due to termination of the Kelly Hamilton Purchase Agreement as a result of delay, the Debtors may be required to convert the Chapter 11 Cases to chapter 7 pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets. In a chapter 7 scenario, the approximately $4.5 million in capital that the Kelly Hamilton Purchaser has arranged for the Kelly Hamilton Property would not be available. I believe that outcome is not in the best interests of the Estates, would significantly erode value, and delay distributions for stakeholders.

47. As earlier noted, the Debtors running out of money is not just an issue for the Chapter 11 Cases, it is also an operational threat to the socially-disadvantaged residents who stand to benefit from a well-managed residence with a properly capitalized sponsor.

48. To my knowledge, no party, including the parties seeking to adjourn confirmation, has offered financing that could bridge the Debtors to a later confirmation date. Moreover, to my knowledge, no party, including the parties seeking to adjourn confirmation, has proposed a viable and available alternative to the Plan, or even stated that such an alternative will be forthcoming.

49. A three-month delay in confirming the Plan would be severely detrimental to the Debtors and their Estates. The Kelly Hamilton DIP Facility was intentionally sized as a short-term bridge facility sufficient to cover the Debtors' funding needs for only up to 180 days. Since the Petition Date, occupancy levels and rent collections at the Kelly Hamilton Property have continued to decline, placing further strain on liquidity. Compounding this problem, Housing Assistance Payments ("**HAP**") owed by HUD cannot be collected by the Debtors unless and until title to the

property is transferred through a bankruptcy sale or plan consummation; accordingly, those funds remain unavailable to meet near-term obligations. Based on initial projections, Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC were expected to run out of cash by mid-August 2025. Through aggressive expense management, that exhaustion date was extended only marginally, to mid-September 2025, underscoring the fragility of the Debtors' cash position. Additionally, $1 million of the Kelly Hamilton DIP Facility proceeds are contractually earmarked for the exclusive use of the Creditor Recovery Trust for the benefit of the Trust Beneficiaries to pursue certain litigation against parties not being released under the Plan. Those proceeds are not available for operating or administrative expenses. Any delay in confirmation would not only jeopardize the Estates' ability to remain administratively solvent but would also compress the limited timeframe within which the Creditor Recovery Trust would be able to investigate and pursue these Causes of Action before relevant statutes of limitation expire. For all of these reasons, a three-month adjournment to confirmation would risk immediate administrative insolvency, undermine creditor recoveries, and impair the Estates' ability to maximize litigation recoveries for the Trust Beneficiaries.

## VI. Effects of Appointing an Examiner

50. It is my understanding that one objector to the Plan has also requested that an examiner be appointed. There is no plausible benefit to the Estates from the appointment of an Examiner. Such an appointment would be value-destructive to the Debtors' Estates and to creditors' recoveries and a threat to the well-being of the Debtors' tenants.

51. Moreover, it is unclear what an examiner could accomplish or complete before confirmation of the Plan, which is scheduled to be heard on September 4, 2025, as well as what additional value would be added to the Debtors' Estates to offset the increased costs of the examiner's investigation. The appointment of an examiner would increase administrative costs to

the detriment of the Debtors' Estates and would reduce recoveries to their creditors. As a result of increased administrative costs, the Debtors may be required to convert the Chapter 11 Cases to chapter 7 pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets. As discussed above, I believe that outcome is not in the best interests of the Estates, would significantly erode value, and delay distributions for stakeholders.

52. The scope of a hypothetical examiner's work would be sharply limited by the entire absence of funds, or prospect of funds, to pay for his or her professionals or for the support of those professionals by the Debtors' professionals, by the Debtors' non-possession of the books and records that would likely be of most interest to him or her, and by Silber's and his confederates' likely non-cooperation with any investigation. There are no funds to finance an extension of the active Chapter 11 Cases while an examiner does whatever he or she might still hope to do despite those factors, which would in turn likely compel a conversion of these Chapter 11 Cases to chapter 7 cases or their dismissal. In this scenario, the risks to the Kelly Hamilton Property tenants, as discussed above, are at stake.

53. I am certainly mindful of the need to investigate and pursue the Estates' Causes of Action and to facilitate the prosecution by third parties of any Causes of Action not released under the Plan. As discussed above, I believe that the Plan appropriately protects creditor interests by narrowly tailoring any releases of the Estates and third-party Causes of Action and by establishing the Creditor Recovery Trust to prosecute retained claims. Moreover, I have personally participated in certain—and am aware of additional—significant preparatory efforts by the Creditor Recovery Trustee and the Noteholders to retain contingency counsel and/or to obtain litigation funding, which would be capital that an examiner could neither access nor deploy.

## VII. Conclusion

54. In conclusion, based on the foregoing, I believe that final approval of the Disclosure Statement and confirmation of the Plan is in the best interests of the Debtors, their Estates, Holders of Claims and Interests, and other parties in interest in these Chapter 11 Cases.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: September 2, 2025

Respectfully submitted,

/s/ *Matthew Dundon*
Matthew J. Dundon
Principal
IslandDundon LLC

*Proposed Financial Advisor and Investment Banker of the Debtors and Debtors-in-Possession*

# TAB 93

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
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| | |
|---|---|
| In re: | Chapter 11 |
| CBRM REALTY INC., *et al.*, | Case No. 25-15343 (MBK) (Jointly Administered) |
| Debtors.[1] | |

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

**DEBTORS' (I) MEMORANDUM OF LAW IN SUPPORT OF (A) FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND (B) CONFIRMATION OF THE AMENDED JOINT CHAPTER 11 PLAN OF CBRM REALY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES AND (II) OMNIBUS REPLY TO OBJECTIONS THERETO**

## Table of Contents

Background ..... 2

I. Company Background ..... 2
II. Founder Misconduct and Breakdown in Governance ..... 3
III. The Chapter 11 Cases ..... 8
IV. The Kelly Hamilton DIP Credit Agreement ..... 9
V. The Kelly Hamilton Sale Transaction ..... 12
VI. Plan Solicitation and Notification Process ..... 16
VII. The Objections ..... 17

Argument ..... 18

I. The Disclosure Statement Contains "Adequate Information" as Required by Section 1125 of the Bankruptcy Code, and the Debtors Complied with the Applicable Notice Requirements ..... 18

A. The Disclosure Statement Contains Adequate Information ..... 18

B. The Disclosure Statement Complied with the Applicable Notice and Solicitation Requirements ..... 21

C. Solicitation of the Plan Complied with the Bankruptcy Code and Was in Good Faith ..... 21

II. The Plan Satisfies Each Requirement for Confirmation ..... 22

A. The Plan Complies with the Applicable Provisions of the Bankruptcy Code (Section 1129(a)(1)) ..... 22

B. The Debtors Have Complied with the Applicable Provisions of the Bankruptcy Code (Section 1129(a)(2)) ..... 28

C. The Debtors Proposed the Plan in Good Faith and Not by Any Means Forbidden by Law (Section 1129(a)(3)) ..... 31

D. The Plan Provides That the Debtors' Payment of Professional Fees and Expenses Are Subject to Bankruptcy Court Approval (Section 1129(a)(4)) ..... 33

E. The Plan Does Not Require Additional Disclosures Regarding Directors, Officers, and Insiders (§ 1129(a)(5)) ..... 34

F. The Plan Does Not Require Governmental Regulatory Approval (§ 1129(a)(6)) ..... 36

G. The Plan Is in the Best Interests of All the Debtors' Creditors (§ 1129(a)(7)) ..... 36

H. The Bankruptcy Code's Voting Requirements of Section 1129(a)(8) of the Bankruptcy Code ..... 38

I. The Plan Provides for Payment in Full of All Allowed Priority Claims (§ 1129(a)(9)) ..... 39

J. At Least One Impaired Class of Claims Has Accepted the Plan (Section 1129(a)(10)) ..... 41

K. The Plan Is Feasible and Is Not Likely to Be Followed by the Need for Further Financial Reorganization (Section 1129(a)(11)) ..... 42

L. The Plan Provides for the Payment of All Fees Under 28 U.S.C. § 1930 (Section 1129(a)(12)) ..... 44

M. Sections 1129(a)(13) Through 1129(a)(16) of the Bankruptcy Code Do Not Apply to the Plan ..... 44

N. The Plan Satisfies the Cramdown Requirements (Section 1129(b)) ..... 45

O. The Plan Complies with the Other Provisions of Section 1129 of the Bankruptcy Code (Sections 1129(c)–(e)) ..... 48

III. The Plan Complies with the Discretionary Provisions of Section 1123(b) of the Bankruptcy Code ..... 48

A. The Plan Complies with Section 1123(d) of the Bankruptcy Code ..... 49

B. The Plan Appropriately Incorporates Settlements of Certain Claims and Interests ..... 50

C. The Plan Provides for the Sale of Estate Assets ..... 51

D. Modifications of Rights of Holders of Claims and Interests ..... 52

E. The Plan's Release, Exculpation, and Injunction Provisions Satisfy Section 1123(b) of the Bankruptcy Code ..... 53

IV. The Remaining Objections to Confirmation of the Plan and Final Approval of the Adequacy of the Disclosure Statement Should be Overruled ..... 66

A. The Court Should Overrule the Bacon and City Objections to the Kelly Hamilton Sale Transaction ..... 66

B. The Court Should Overrule the Bacon and City Objections to the Feasibility of the Plan Under Section 1129(a)(11) of the Bankruptcy Code ..... 85

C. The Court Should Overrule Objections to the Kelly Hamilton DIP Facility ..... 91

D. The Court Should Reject the Request to Appoint an Examiner Under Section 1104(c)(1) of the Bankruptcy Code ..... 96

E. The Court Should Reject the Request for Class Certification Under Federal Rule of Civil Procedure 23 ..... 100

F. The Court Should Overrule the U.S. Trustee's Objection to the Debtor Releases Under the Plan ..... 103

Reservation of Rights ..... 107

Conclusion ..... 108

## Table of Authorities

**CASES**

*In re 11 E. 36th LLC*,
No. 13-11506 (JLG), 2016 WL 152924 (Bankr. S.D.N.Y. Jan. 12, 2016) ..... 71

*In re 126 LLC*,
No. 12-35157 (DHS), 2014 Bankr. LEXIS 3059 (Bankr. D.N.J. July 14, 2014)..... 76

*In re 500 Fifth Ave. Assocs.*,
148 B.R. 1010 (Bankr. S.D.N.Y. 1993) ..... 23

*In re 500 Fifth Ave. Assocs.*,
No. 93 CIV. 844 (LJF), 1993 WL 316183 (S.D.N.Y. May 21, 1993) ..... 23

*In re 710 Long Ridge Rd. Operating Co., II, LLC*,
No. 13-13653 (DHS), 2014 WL 886433 (Bankr. D.N.J. Mar. 5, 2014) ..... 59

*In re Abbotts Dairies of Pa., Inc.*,
788 F.2d 143 (3d Cir. 1986)..... 31

*In re Aegean Marine Petroleum Network, Inc.*,
599 B.R. 717 (Bankr. S.D.N.Y. 2019) ..... 64

*In re AIO US, Inc.*,
No. 24-11836 (CTG), 2025 Bankr. LEXIS 2012 (Bankr. D. Del. Aug. 21, 2025)..... 80

*In re Aleris Int'l, Inc.*,
No. 09-10478 (BLS), 2010 WL 3492664 (Bankr. D. Del. May 13, 2010)..... 47

*In re Am. Bulk Transport Co.*,
8 B.R. 337 (Bankr. D. Kan. 1980)..... 99

*In re Am. Preferred Prescription, Inc.*,
255 F.3d 87 (2d Cir. 2001)..... 73

*In re Ananko*,
89 B.R. 399 (Bankr. D.N.J. 1988)..... 83

*In re Armstrong World Indus.*,
348 B.R. 111 (Bankr. D. Del. 2006)..... 47

*In re Bally Total Fitness of Greater N.Y.*,
411 B.R. 142 (S.D.N.Y. 2009) ..... 100

*Bank of Am. Nat'l Trust & Sav. Ass'n v. 203 N. LaSalle St. P'ship*,
526 U.S. 434 (1999) ..... 36

*Bd. of Trs. of Trucking Empls. Welfare Fund, Inc. v. Centra*,
983 F.2d 495 (3d Cir. 1992) ..... 72

*In re Bed Bath & Beyond Inc.*,
No. 23-13359-VFP (MBK) (Bankr. D.N.J. Sept. 14, 2023) ..... 49

*Bensten v. Grant (In re Gloria Mfg. Corp.)*,
65 B.R. 341 (E.D. Va. 1985) ..... 72

*Berkley Fed. Bank & Tr. v. Sea Garden Motel & Apartments (In re Sea Garden Motel & Apartments)*,
195 B.R. 294 (D.N.J. 1996) ..... 42

*In re Berley Assocs., Ltd.*,
492 B.R. 433 (Bankr. D.N.J. 2013) ..... 76

*In re Bigler, LP*,
443 B.R. 101 (Bankr. S.D. Tex. 2010) ..... 83

*CC Inv'rs Corp. v. Raytheon Co.*,
No. 03-114-JJF, 2005 U.S. Dist. LEXIS 6893 (D. Del. Apr. 22, 2005) ..... 102

*Celotex Corp. v. Edwards*,
514 U.S. 300 (1995) ..... 72

*Century Glove, Inc. v. First Am. Bank of N.Y.*,
860 F.2d 94 (3d Cir. 1988) ..... 18

*In re Century Glove, Inc.*,
No. Civ. A. 90-400 (SLR), 1993 WL 239489 (D. Del. Feb. 10, 1993) ..... 31

*In re Chapel Gate Apartments, Ltd.*,
64 B.R. 569 (Bankr. N.D. Tex. 1986) ..... 33

*Chrysler Motors Corp. v. Schneiderman*,
940 F.2d 911 (3d Cir. 1991) ..... 73

*In re Cir. City Stores, Inc.*,
No. 08-35653, 2010 Bankr. LEXIS 1774 (Bankr. E.D. Va. May 28, 2010) ..... 100

*Clermont v. Nat'l Tenant Network, Inc. & Lcij, Inc.*,
No. 23-03545, 2024 U.S. Dist. LEXIS 210525 (D.N.J. Oct. 3, 2024) ..... 97

*In re Congoleum Corp.*,
362 B.R. 167, 195–97 (Bankr. D.N.J. 2007) ..... 64

*In re Cooper Commons, L.L.C.*,
430 F.3d 1215 (9th Cir. 2005) ..... 91

*Corbett v. MacDonald Moving Serv., Inc.*,
124 F.3d 82 (2d Cir. 1997) ..... 73

*CoreStates Bank, N.A. v. Huls Am., Inc.*,
176 F.3d 187 (3d Cir. 1999) ..... 72

*Crestar Bank v. Walker (In re Walker)*,
165 B.R. 994 (E.D. Va. 1994) ..... 42

*In re Cypresswood Land Partners, I*,
409 B.R. 396 (Bankr. S.D. Tex. 2009) ..... 36

*In re Dewey & Leboeuf LLP*,
478 B.R. 627 (Bankr. S.D.N.Y. 2012) ..... 97

*In re Diocese of Camden, New Jersey*,
653 B.R. 309 (Bankr. D.N.J. Aug. 29, 2023) ..... 31

*In re Drexel Burnham Lambert Grp. Inc.*,
138 B.R. 723 (Bankr. S.D.N.Y. 1992) ..... 23

*E. Minerals & Chem. Co. v Mahan*,
225 F.3d 330 (3d Cir. 2000) ..... 68

*In re Ellingsen MacLean Oil Co., Inc.*,
834 F.2d 599 (6th Cir. 1987) ..... 91

*In re Envirodyne Indus., Inc.*,
No. 93 B 31, 1993 WL 566565 (Bankr. N.D. Ill. Dec. 20, 1993) ..... 82

*In re Ephedra Prods. Liab. Litig.*,
329 B.R. 1 (S.D.N.Y. 2005) ..... 100

*Falcone v. Dickstein*,
No. 22-921 (GC)(TJB), 2024 U.S. Dist. LEXIS 210879 (D.N.J. Nov. 20, 2024) ..... 97

*Fin. Sec. Assurance Inc. v. T-H New Orleans Ltd. P'Ship (In re T-H New Orleans Ltd. P'ship),*
116 F.3d 790 (5th Cir. 1997) ..... 31

*In re Fleetwood Enters., Inc.*,
427 B.R. 852 (Bankr. C.D. Cal. 2010) ..... 91

*In re Fleetwood Enters., Inc.*,
471 B.R. 319 (B.A.P. 9th Cir. 2012) ..... 91

*Fox v. Cong. Fin. Corp. (In re Target Indus., Inc.),*
328 B.R. 99 (Bankr. D. N.J. 2005) ..... 68

*Frito-Lay, Inc. v. LTV Steel Co. (In re Chateaugay Corp.),*
10 F.3d 944 (2d Cir. 1993) ..... 23

*In re FTX Trading Ltd.*,
91 F.4th 148 (3d Cir. 2024) ..... 99

*In re Future Energy Corp.*,
83 B.R. 470 (Bankr. S.D. Ohio 1988) ..... 33

*In re G-I Holdings, Inc.*,
420 B.R. 216 (D.N.J. 2009) ..... 86

*Gentry v. Cir. City Stores, Inc.*,
439 B.R. 652 (E.D. Va. 2010) ..... 100

*In re Gil-Bern Indus., Inc.*,
526 F.2d 627 (1st Cir. 1975) ..... 83

*In re Gliatech, Inc.*,
305 B.R. 832 (Bankr. N.D. Ohio 2004) ..... 98

*In re Grand Union Co.*,
204 B.R. 864 (Bankr. D. Del. 1997) ..... 101

*In re Greate Bay Hotel & Casino, Inc.*,
251 B.R. 213 (Bankr. D.N.J. 2000) ..... 24

*In re Heritage Org., L.L.C.*,
375 B.R. 230 (Bankr. N.D. Tex. 2007) ..... 23

*In re Indianapolis Downs, LLC*,
486 B.R. 286 (Bankr. D. Del. 2013) ..... 86

*In re Jersey City Med. Ctr.*,
817 F.2d 1055 (3d Cir. 1987) ..... 23

*John Hancock Mut. Life Ins. Co. v. Route 37 Bus. Park Assocs. (In re Route 37 Bus. Park Assocs.)*,
987 F.2d 154 (3d Cir. 1993) ..... 45

*In re Kara Homes, Inc.*,
No. 06-19626 (MBK), 2012 Bankr. LEXIS 5730 (Bankr. D.N.J. Dec. 11, 2012) ..... 75

*Katchen v. Landy*,
382 U.S. 323 (1966) ..... 68

*Kham & Nate's Shoes No. 2, Inc. v. First Bank of Whiting (In re Kham & Nate's Shoes No. 2, Inc.)*,
908 F.2d 1351 (7th Cir. 1990) ..... 91

*Kilbarr Corp. v. Gen. Servs. Admin., Office of Fed. Supply & Servs. (In re Remington Rand Corp.)*,
836 F.2d 825 (3d Cir. 1988) ..... 73

*Kirk v. Texaco, Inc.*,
82 B.R. 678 (S.D.N.Y. 1988) ..... 19

*Krystal Cadillac-Oldsmobile GMC Truck, Inc. v. Gen. Motors Corp.*,
337 F.3d 314 (3d Cir. 2003) ..... 18

*In re La Paloma Generating, Co.*,
NO. 16-12700 (CSS), 2017 Bankr. LEXIS 3876 (Bankr. D. Del. Nov. 9, 2017) ..... 85

*In re Lisanti Foods, Inc.*,
241 F. App'x 1 (3d Cir. 2007) ..... 33

*Lisanti v. Lubetkin (In re Lisanti Foods, Inc.)*,
329 B.R. 491 (Bankr. D.N.J. 2005) ..... 19, 33

*Maggio v. Zeitz*,
333 U.S. 56 (1948) ..... 72

*In re Mallinckrodt PLC*,
639 B.R. 837 (Bankr. D. Del. 2022) ..... 54

*In re Mariner Post-Acute Network., Inc.*,
267 B.R. 46 (Bankr. D. Del. 2001) ..... 68

*In re Master Mortg. Inv. Fund, Inc.*,
168 B.R. 930 (Bankr. W.D. Mo. 1994) ..... 57

*Matter of AWECO, Inc.*,
725 F.2d 293 (5th Cir. 1984) ..... 50

*Md. v. Antonelli Creditors' Liquidating Trust*,
123 F.3d 777 (4th Cir. 1997) ..... 72

*In re Metrocraft Publ'g Servs., Inc.*,
39 B.R. 567 (Bankr. N.D. Ga. 1984) ..... 20

*In re Midway Gold US, Inc.*,
575 B.R. 475 (Bankr. D. Colo. 2017) ..... 60

*In re Monnier Bros.*,
755 F.2d 1336 (8th Cir. 1985) ..... 18

*In re Motors Liquidation Co.*,
447 B.R. 150 (Bankr. S.D.N.Y. 2011) ..... 102

*In re Mulberry Phosphates, Inc.*,
149 B.R. 702 (Bankr. M.D. Fla. 1993) ..... 82

*In re Musicland Holding Corp.*,
362 B.R. 644 (Bankr. S.D.N.Y. 2007) ..... 101

*Myers v. Martin (In re Martin)*,
91 F.3d 389 (3d Cir. 1996) ..... 50

*MZM Constr. Co., Inc. v. New Jersey Bldg. Laborers Statewide Benefit Funds*,
974 F.3d 386 (3d Cir. 2020) ..... 97

*In re New Century TRS Holdings, Inc.*,
465 B.R. 38 (Bankr. D. Del. 2012) ..... 101

*In re Nickels Midway Pier, LLC*,
No. 03-49462 (GMB), 2010 WL 2034542 (Bankr. D.N.J. May 21, 2010) ..... 24

*In re NII Holdings, Inc.*,
288 B.R. 356 (Bankr. D. Del. 2002) ..... 31

*In re Nutritional Sourcing Corp.*,
398 B.R. 816 (Bankr. D. Del. 2008) ..... 23

*In re Oakwood Homes Corp.*,
340 B.R. 510 (Bankr. D. Del. 2006) ..... 77

*In re Ocean View Motel, LLC*,
No. 20-21165-ABA, 2022 WL 243213 (Bankr. D.N.J. Jan. 25, 2022) ..... 47

*Oneida Motor Freight, Inc. v. United Jersey Bank*,
848 F.2d 414 (3d Cir. 1988) ..... 18

*In re Opus East, LLC*,
528 B.R. 30 (Bankr. D. Del. 2015) ..... 77

*In re Pac. Sunwear of Cal., Inc.*,
No. 16-10882, 2016 Bankr. LEXIS 2579 (Bankr. D. Del. June 22, 2016) ..... 102

*In re Patriot Contr. Corp.*,
No. 05-33190 (DHS), 2006 Bankr. LEXIS 4988 (Bankr. D.N.J. Mar. 28, 2006) ..... 67

*In re Phx. Petroleum, Co.*,
278 B.R. 385 (Bankr. E.D. Pa. 2001) ..... 20

*In re Premier Int'l Holdings, Inc., (CSS)*,
No. 09-12019 (CSS), 2010 WL 2745964 (Bankr. D. Del. Apr. 29, 2010) ..... 60

*In re Prussia Assocs.*,
322 B.R. 572 (Bankr. E.D. Pa. 2005) ..... 42

*In re PWM Property Management LLC*,
No. 21-11445 (MFW) (Bankr. D. Del. Oct. 31, 2021) ..... 104

*In re PWS Holding Corp.*,
228 F.3d 224 (3d Cir. 2000) ..... 80

*In re Residential Cap., LLC*,
474 B.R. 112 (Bankr. S.D.N.Y. 2012) ..... 98

*In re River Vill. Assoc.*,
181 B.R. 795 (E.D. Pa. 1995) ..... 19

*Rivercity v. Herpel (In re Jackson Brewing Co.)*,
624 F.2d 599 (5th Cir. 1980) ..... 50

*Roberts v. White*,
698 F. Supp. 2d 457 (D. Del. 2010) ..... 72

*In re Rochem, Ltd.*,
58 B.R. 641 (Bankr. D.N.J. 1985) ..... 23

*Rodriguez v. Tarragon Corp. (In re Tarragon Corp.)*,
No. 09-10555 (DHS), 2010 Bankr. LEXIS 3410 (Bankr. D.N.J. Sep. 24, 2010) ..... 102

*In re S & W Enter.*,
37 B.R. 153 (Bankr. N.D. Ill. 1984) ..... 23

*In re S B Bldg. Assocs. Ltd. P'ship*,
621 B.R. 330 (Bankr. D.N.J. 2020) ..... 87

*In re SAI Holdings Ltd.*,
No. 06-33227, 2012 WL 3201893 (Bankr. N.D. Ohio Aug. 3, 2012) ..... 72

*In re Schepps Food Stores, Inc.*,
148 B.R. 27 (S.D. Tex. 1992) ..... 96

*In re Scioto Valley Mortg. Co.*,
88 B.R. 168 (Bankr. S.D. Ohio 1988) ..... 20

*SEC v. Drexel Burnham Lambert Grp. (In re Drexel Burnham Lambert Grp.)*,
960 F.2d 285 (2d Cir. 1992) ..... 65

*Six W. Retail Acquisition, Inc. v. Loews Cineplex Entm't Corp.*,
286 B.R. 239 (S.D.N.Y. 2002) ..... 96

*In re Sletteland*,
260 B.R. 657 (Bankr. S.D.N.Y. 2001) ..... 97

*In re Spansion, Inc.*,
No. 09-10690 (KJC), 2010 WL 2905001 (Bankr. D. Del. Apr. 16, 2010) ..... 64

*Spartan Mills v. Bank of Am. Ill.*,
112 F.3d 1251 (4th Cir. 1997) ..... 72

*In re Stanley Eng'g Corp.*,
164 F.2d 316 (3d Cir. 1947) ..... 83

*Taylor v. Freeland & Kronz*,
938 F.2d 420 (3d Cir. 1991) ..... 73

*Taylor v. Freeland & Kronz*,
503 U.S. 638 (1992) ..... 73

*In re TCI 2 Holdings, LLC*,
428 B.R. 117 (Bankr. D.N.J. 2010) ..... 89

*In re Tex. Extrusion Corp.*,
844 F.2d 1142 (5th Cir. 1988) ..... 19

*In re Tribune Co.*,
464 B.R. 126 (Bankr. D. Del. 2011) ..... 88

*In re TWL Corp.*,
712 F.3d 886 (5th Cir. 2013) ..... 101

*U.S. Bank Nat'l Ass'n v. Wilmington Trust Co. (In re Spansion, Inc.)*,
426 B.R. 114 (Bankr. D. Del. 2010) ..... 54

*In re U.S. Brass Corp.*,
194 B.R. 420 (Bankr. E.D. Tex. 1996) ..... 20

*In re Unbreakable Nation Co.*,
437 B.R. 189 (Bankr. E.D. Pa. 2010) ..... 82

*In re Unichem Corp.*,
72 B.R. 95 (Bankr. N.D. Ill. 1987) ..... 18

*In re Union Cnty. Wholesale Tobacco & Candy Co., Inc.*,
8 B.R. 442 (Bankr. D.N.J. 1981) ..... 29

*In re Verity Health Sys. of Cal.*,
814 Fed. Appx. 275 (9th Cir. 2020) ..... 91

*In re W.R. Grace & Co.*,
398 B.R. 368 (D. Del. 2008) ..... 101

*In re W.R. Grace & Co.*,
475 B.R. 34 (D. Del. 2012) ..... 81

*In re W.R. Grace & Co.*,
729 F.3d 311 (3d Cir. 2013) ..... 31

*Wal-Mart Stores, Inc. v. Dukes*,
564 U.S. 338 (2011) ..... 102

*In re Wash. Mut. Inc.*,
461 B.R. 200 (Bankr. D. Del. 2011) ..... 88

*In re Wash. Mut., Inc.*,
442 B.R. 314 (Bankr. D. Del. 2011) ..... 104

*In re WebSci Techs., Inc.*,
234 Fed. Appx. 26 (3d Cir. 2007) ..... 56

*Westland Oil Dev. Corp. v. MCorp Mgmt. Sols., Inc.*,
157 B.R. 100 (S.D. Tex. 1993) ..... 20

*Wiersma v. Bank of the West (In re Wiersma),*
227 F. App'x 603 (9th Cir. 2007) ..... 89

*Will v. Nw. Univ. (In re Nutraquest, Inc.),*
434 F.3d 639 (3d Cir. 2006) ..... 51

*In re Winstar Communs., Inc.*,
554 F.3d 382 (3d Cir. 2009) ..... 79

*In re Woodmoor Corp.*,
4 B.R. 186 (Bankr. D. Colo. 1980) ..... 103

*In re Zenith Elecs. Corp.*,
241 B.R. 92 (Bankr. D. Del. 1999) ..... 56

**STATUTES**

11 U.S.C. § 101 ..... 77

11 U.S.C. § 105 ..... 65

11 U.S.C. § 364 ..... 91

11 U.S.C. § 503 ..... 39

11 U.S.C. § 507 ..... 26

11 U.S.C. § 1104 ..... 1

11 U.S.C. § 1114 ..... 44

11 U.S.C. § 1122 ..... 23

11 U.S.C. § 1123 ..... 23

11 U.S.C. § 1125 ..... 18

11 U.S.C. § 1126 ..... 28

11 U.S.C. § 1129 ..... 22

18 U.S.C. § 371 ..... 3

28 U.S.C. § 1930 ..... 44

**FEDERAL RULES**

Fed. R. Bankr. 7023 ..... 100

Fed. R. Bankr. P. 1015(b) ..... 8

Fed. R. Bankr. P. 2004 ..... 5

Fed. R. Bankr. P. 3017 ..... 28

Fed. R. Bankr. P. 7004 ..... 96

Fed. R. Bankr. P. 7023 ..... 7

Fed. R. Bankr. P. 8002 ..... 67, 68

Fed. R. Bankr. P. 9014 ..... 1, 7, 100

Fed. R. Bankr. P. 9016 ..... 5

Fed. R. Bankr. P. 9019 ..... 50

Fed. R. Civ. P. 23 ..... 100

**STATE RULES**

D.N.J. LBR 9013-2 ..... 96

**OTHER AUTHORITIES**

R. Rep. No. 95-595, 95th Cong., 1st Sess. 412 (1977) ..... 28

S. Rep. No. 95-989, 95th Cong., 2d Sess. 126 (1978) ..... 28

The above-captioned debtors and debtors in possession (collectively, the "**Debtors**") file this memorandum of (this "**Memorandum**") (a) in support of (i) final approval of the Disclosure Statement[1] and (ii) confirmation of the Plan for Debtors CBRM Realty Inc., Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC and (b) in response to the *Objection of Chardell Bacon—on her Own Behalf and on Behalf of those Similarly Situated—to Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates and to Approval of the Kelly Hamilton Sale Transaction; and (II) Motion to Certify Class of Objectors Pursuant to Bankruptcy Rules 9014 and 7023* [Docket No. 453] (the "**Bacon Objection**"),[2] the *Objection of the City of Pittsburgh to: (A) the Debtors' Sale Motion for the Kelly Hamilton Property and (B) Confirmation of Debtor's Plan of Reorganization and Request for the Appointment of an Examiner Pursuant to 11 U.S.C. § 1104(c)(1)* [Docket No. 455] (the "**City Objection**"), and the *United States Trustee's Objection to the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 460] (the "**U.S. Trustee Objection**" and, together with the Bacon Objection and the City

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[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 469] (including all exhibits and supplements thereto and as may be modified, amended, or supplemented from time to time, the "**Plan**"), the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 360, Ex. A] (including all exhibits thereto and as may be modified, amended, or supplemented from time to time, the "**Disclosure Statement**"), the *Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 347] (the "**Disclosure Statement Order**"), or the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief,* [Docket No. 325] (the "**Bidding Procedures Order**"), as applicable.

[2] The Bacon Objection attaches a *Memorandum of Law in Support of the Objection of Chardell Bacon—on her Own Behalf and on Behalf of those Similarly Situated—to Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates and to Approval of the Kelly Hamilton Sale Transaction; and (II) Motion to Certify Class of Objectors Pursuant to Bankruptcy Rules 9014 and 7023* attached thereto (the "**Bacon Memorandum**"), which is addressed herein in connection with the Bacon Objection.

Objection, the "**Objections**").[3] In further support of confirmation of the Plan, final approval of the Disclosure Statement, and in response to the Objections, the Debtors rely upon and incorporate by reference the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Final Approval of the Disclosure Statement and Confirmation of the Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* (the "**Dundon Declaration**"), filed contemporaneously herewith, the *Declaration of Justin Utz in Support of Final Approval of the Disclosure Statement and Confirmation of the Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* (the "**Utz Declaration**"), filed contemporaneously herewith, and the *Declaration of Andres A. Estrada with Respect to the Solicitation and the Tabulation of Votes on the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtors Affiliates* [Docket No. 462] (the "**Voting Report**").[4]

## Background

### I. Company Background

1. The Debtors are part of a larger real estate portfolio indirectly owned by Debtor CBRM Realty Inc. and formed by real estate investor Mr. Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing

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[3] The Debtors have reached an agreement in principle to resolve the City Objection and Bacon Objection. To the extent any issue remains unresolved at the time of the Confirmation Hearing, the Debtors submit this Memorandum and reserve all rights.

[4] The *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 44] (the "**First Day Declaration**"), the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of 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 "**DIP Declaration**"), and the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 313] (the "**Bidding Procedures Declaration**") are incorporated by reference.

projects across the United States, including the Kelly Hamilton Property, and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8. Ultimately, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Crown Capital and guaranteed by CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

2. Among the assets in the Crown Capital Portfolio is the Kelly Hamilton Property, a 110-unit multifamily residential apartment complex located in Pittsburgh, Pennsylvania. The Kelly Hamilton Property serves low-income tenants and participates in various government-supported housing programs, including U.S. Department of Housing and Urban Development ("**HUD**") housing assistance and rent-restricted programs under applicable regulatory agreements. The Debtors' primary business is the ownership, financing, and operation of this single affordable housing asset.

## II. Founder Misconduct and Breakdown in Governance

3. Prior to the Petition Date, Mr. Silber was the target of an extensive investigation by the federal government in connection with a multi-year conspiracy to fraudulently induce a financial institution to issue a $74 million loan to BRC Williamsburg Holdings, LLC, a shell company controlled by Mr. Silber.[5] On April 17, 2024, Mr. Silber entered into a plea agreement with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution under 18 U.S.C. § 371.[6]

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[5] *See USA v. Silber*, No. 24-00446 (D.N.J. July 9, 2024) [Docket No. 1].

[6] *See USA v. Silber*, No. 24-00446 (D.N.J. July 9, 2024) [Docket No. 6].

4. During the course of the investigations and plea negotiations, Mr. Silber neglected the management of the Crown Capital Portfolio, leading to numerous properties falling into default or becoming subject to receivership proceedings.[7] Indeed, as set forth in the First Day Declaration, a considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans, largely as a result of Mr. Silber's negligence and mismanagement of the Crown Capital Portfolio.[8]

5. Once the plea became public, Mr. Silber was disqualified from continuing to manage the Crown Capital Portfolio.[9] By Mr. Silber's own admission, "[m]y guilty plea precipitated a crisis for my real estate business by making CBRM, Crown, and their dozens of subsidiaries unbankable while I remained in control of them. This left the business unable to access capital and credit it needed to perform day-to-day operations and pay expenses such as maintenance, repairs, utilities, wages, salaries, and debt service."[10]

6. Crown Capital Portfolio's stakeholders, including certain investors (the "**Noteholders**") who purchased the Notes from Debtor Crown Capital, as issuer, with Debtor CBRM as guarantor, were concerned about these developments because Crown Capital Portfolio's value supported the payment of principal and interest under the Notes.[11] On August 29, 2024, following discussions between Mr. Silber's counsel and the Noteholders' counsel and financial

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7 *See* First Day Declaration ¶ 10.

8 First Day Declaration ¶ 10.

9 *Id*. ¶ 11.

10 *Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel* [Docket No. 348] (the "**Silber Motion**") ¶ 13.

11 First Day Declaration ¶ 11.

advisor, the parties entered into a forbearance agreement (the "**Forbearance Agreement**").[12] The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio, and established a process to ensure that the Crown Capital Portfolio had sufficient fiduciary oversight.[13] The Forbearance Agreement, among other things, required "Mr. Silber to appoint an independent fiduciary" of CBRM and Crown Capital, and provided "that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending."[14]

7. Mr. Silber and the Noteholders entered into the Forbearance Agreement because the Debtors and the Crown Capital Portfolio did not have sufficient capital and liquidity to manage the portfolio or pay interest payments to the Noteholders.[15] Many of the properties were in a state of disrepair and required substantial capital to improve and maintain.[16] In this context, by September 20, 2024, the Debtors identified Kelly Hamilton Lender LLC (the "**Kelly Hamilton Lender**"), an affiliate The Lynd Group, as the only available financing source willing to provide urgently needed working capital. On that date, Kelly Hamilton Lender extended a $3,500,000 term loan to Kelly Hamilton Apts LLC ("**Kelly Hamilton**") pursuant to a Loan and Security Agreement, dated September 20, 2024, between Kelly Hamilton as borrower and Kelly Hamilton Lender as lender (the "**Prepetition Kelly Hamilton Loan**"). The Prepetition Kelly Hamilton Loan

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[12] *Id*. ¶ 12.

[13] *Id*.

[14] *Id*.

[15] *Supplemental Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of (I) Debtors' Objection to Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel and (II) Debtors' Limited Objection to Motion of Party in Interest Moshe ("Mark") Silber for Issuance of a Subpoena Duces Tecum Pursuant to Fed. R. Bankr. P. 2004(C) and 9016* [Docket No. 376] (the "**Supplemental Dundon Declaration**") ¶ 6.

[16] Supplemental Dundon Declaration, ¶ 6.

was evidenced by a Term Note of the same date and secured by an Open-End Commercial Mortgage, Security Agreement, and Assignment of Leases and Rents in connection with the Kelly Hamilton Property, also dated September 20, 2024. Shortly thereafter, LAGSP was retained as the asset manager of the over 50 properties in the Crown Capital Portfolio, and Lynd Management was retained as the property manager of the Kelly Hamilton Property.

8. On September 26, 2024, the Noteholders party to the Forbearance Agreement consented to the appointment of Elizabeth A. LaPuma—a restructuring professional with over 20 years' experience as an investment banker and corporate director, including for companies in distress—as the independent fiduciary for CBRM and Crown Capital (the "**Independent Fiduciary**").[17] However, soon after Ms. LaPuma's appointment, Mr. Silber began to unwind the existing management structure for the Crown Capital Portfolio, including laying off many of his employees.[18] Mr. Silber's actions caused turnover issues, a lack of continuity in (or, in some cases, a complete absence of) employees, and a lapse in company recordkeeping, thus undermining the portfolio's ability to maintain its value.[19] For example, for certain entities, LAGSP received organizational charts that were inaccurate or did not receive any organizational charts at all.[20] This lapse in information made it difficult for the new advisors to manage the Crown Capital Portfolio.[21]

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17 First Day Declaration ¶ 13.

18 Supplemental Dundon Declaration ¶ 8.

19 *Id*.

20 *Id*.

21 *Id*.

9. In light of this situation, following Ms. LaPuma's appointment, Lynd created an asset recovery plan.[22] In connection with that plan, Lynd conducted a thorough analysis of the Debtors' properties to determine which, if any, had value in excess of their mortgage balances that could support unsecured creditor recoveries or even dividends upon equity.[23] Lynd determined, as a result of its analysis, that most of the properties in the Crown Capital Portfolio, potentially worth more than their respective mortgage balances, could only realize that incremental value with substantial additional capital investment.[24] Any rent collections within the portfolio exceeding day-to-day operating costs were used to maintain units.[25] IslandDundon LLC ("**IslandDundon**") reviewed Lynd's analyses, conducted its own analyses, and reached the same conclusions.[26]

10. This situation was exacerbated by the guilty pleas by Mr. Silber and his co-conspirator, Mr. Schulman, which made obtaining financing for the Debtors and the Crown Capital Portfolio nearly impossible.[27] As a general matter, lenders and other financing parties do not want to provide capital or financing to counterparties controlled by parties with felony convictions.[28] Mr. Silber is the sole equity holder of CBRM, which is the parent entity of the Crown Capital Portfolio.[29]

11. On December 9, 2024, Ms. LaPuma was appointed as manager of the Debtors through an omnibus written consent. However, Mr. Silber, and in some instances, Mr. Schulman,

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22 Supplemental Dundon Declaration ¶ 9.

23 *Id*.

24 *Id*.

25 *Id*.

26 *Id*.

27 *Id*. ¶ 10.

28 *Id*.

29 *Id*.

had direct or indirect equity interests in many of the entities of the Crown Capital Portfolio.[30] As such, Mr. Silber's and Mr. Schulman's felony convictions and refusal to forfeit their equity interests made it impossible for the Debtors and other entities within the Crown Capital Portfolio to obtain prepetition financing.[31] Additionally, Mr. Silber and Mr. Schulman still retained control of multiple managing member entities within the Crown Capital Portfolio and did not give that control of such entities to the Independent Fiduciary.[32] This retention of control by Mr. Silber and Mr. Schulman caused serious issues with obtaining financing from lenders and funding from the Department of Housing and Urban Development with respect to certain properties within the Crown Capital Portfolio.[33] In March 2025, Mr. Silber was sentenced to a term of imprisonment of 30 months.[34]

## III. The Chapter 11 Cases

12. On May 19, 2025 (the "**Petition Date**"), with no viable out-of-court restructuring alternatives and facing the imminent sheriff's sale in Rockland County, New York of certain CBRM assets—including its equity interest in Crown—the Debtors commenced these chapter 11 cases (the "**Chapter 11 Cases**"). On August 18, 2025, Laguna Reserve Apts Investor LLC filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. These Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these Chapter 11 Cases and no official committees have been appointed or designated.

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30 Supplemental Dundon Declaration ¶ 10.

31 *Id*.

32 *Id*.

33 *Id*.

34 *See USA v. Silber*, No. 24-00446 (D.N.J. Mar. 24, 2025) [Docket No. 56].

13. Additional factual information regarding the Debtors' business, their capital structure, and the circumstances leading to these chapter 11 filings is contained in the First Day Declaration.

## IV. The Kelly Hamilton DIP Credit Agreement

14. Prior to commencing these Chapter 11 Cases, the Debtors pursued refinancing and restructuring efforts outside of court; however, these efforts were severely impaired by Silber's prosecution and the nature of the allegations against him.[35] With the assistance of their advisors, the Debtors engaged numerous parties regarding potential out-of-court financing initiatives, all of which proved to be unsuccessful.[36] The Debtors ultimately concluded that financing outside a court-supervised restructuring process was not feasible.[37]

15. The Debtors then began discussions with Lynd Management Group LLC and its related entities (collectively, "**Lynd**") and with 3650 Real Estate Investment Management LLC ("**3650 REIT**"), a financing partner identified by Lynd, regarding a potential debtor-in-possession facility secured by the assets of the Kelly Hamilton Debtor.[38] This proposal contemplated financing between the Kelly Hamilton Debtor and 3650 SSI Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**"), an entity formed by Lynd and 3650 REIT (the "**Original Kelly Hamilton DIP Proposal**"). At the same time, the Debtors also began to engage with certain of the Noteholders regarding a potential financing facility secured by the assets of both the Kelly Hamilton Debtor and certain other Debtor entities (the "**Noteholder DIP Proposal**").[39]

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35 DIP Declaration ¶ 14.

36 *Id.*

37 *Id*.

38 *Id.*

39 *Id*.

16. Upon commencing these Chapter 11 Cases, the Debtors initially determined that the Noteholder DIP Proposal was superior to the Original Kelly Hamilton DIP Proposal because it (i) provided financing for both the Kelly Hamilton Debtor and the other Debtors; (ii) committed significant startup capital for a litigation trust; and (iii) had the support of certain noteholders.[40] However, the Noteholder DIP Proposal also contemplated a non-consensual priming lien on all of the other Debtors' prepetition funded debt creditors, approval of which would likely have required the Debtors to engage in costly and distracting litigation.[41]

17. While attempting to finalize documentation of the Noteholder DIP Proposal, the Debtors also recommenced discussions with Lynd and 3650 REIT regarding a revised financing proposal for the Kelly Hamilton Debtor (the "**Kelly Hamilton DIP Proposal**").[42] Following extensive negotiations among the Debtors, the Noteholder steering committee, the Kelly Hamilton DIP Lender, and the prepetition lenders to the other Debtors, the Debtors ultimately finalized terms with the Kelly Hamilton DIP Lender, resulting in the Kelly Hamilton DIP Facility.[43]

18. A key element of the revised Kelly Hamilton DIP Proposal was the use of proceeds from the Kelly Hamilton DIP Facility to repay amounts outstanding on the Prepetition Kelly Hamilton Loan. Repayment of the Prepetition Kelly Hamilton Loan with proceeds from the Kelly Hamilton DIP Facility was disclosed in Exhibit A to the Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing, dated May 26, 2025 (the "**DIP Term Sheet**"), which set forth the sources and uses of the Kelly Hamilton DIP Facility. The DIP Term Sheet was

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40 *Id.* ¶ 15.

41 *Id.* ¶ 15.

42 *Id.* ¶ 16.

43 *Id.* ¶ 17.

filed in connection with the Kelly Hamilton DIP Motion (defined below), the Kelly Hamilton Interim DIP Order (defined below), and the Kelly Hamilton Final DIP Order (defined below). In addition, the "Debt Balance (Payoff)" of the Prepetition Kelly Hamilton Loan was specifically reflected in the Court-approved budget (the "**Approved Budget**") attached to both the Interim and Final DIP Orders.

19. On May 28, 2025, the Debtors filed the *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 "**Kelly Hamilton DIP Motion**"). The Court held a hearing on interim approval of the facility on June 2, 2025. Prior to the hearing, creditor Cleveland International Fund – NRP West Edge, Ltd. filed an objection, but only with respect to financing for certain Debtors other than the Kelly Hamilton Debtor [Docket No. 94]. No other formal objections were filed regarding interim approval of the Kelly Hamilton DIP Facility, and the Objectors did not present objections at the hearing [Docket No. 111]. On June 4, 2025, the Court entered an order granting interim approval of the Kelly Hamilton DIP Facility [Docket No. 107] (the "**Kelly Hamilton Interim DIP Order**").

20. On June 17, 2025, the Court held a hearing on final approval of the Kelly Hamilton DIP Facility. Prior to this hearing, creditor Spano Investor LLC ("**Spano**") filed the *Limited Objection and Reservation of Rights of Spano Investor LLC with Respect to Final DIP Financing Orders* [Docket No. 135]. No other formal objections were filed, including by the Objectors (as defined below), nor were any issues raised at the hearing [Docket No. 234].

21. On June 19, 2025, the Court entered approved the Kelly Hamilton DIP Facility on a final basis [Docket No. 178] (the "**Kelly Hamilton Final DIP Order**"). In doing so, the Court

found that: (i) the Debtors were unable to obtain credit from any other source on more favorable terms; (ii) the Kelly Hamilton DIP Facility was fair, reasonable, and negotiated in good faith and at arm's length among the parties; (iii) the facility represented a sound and prudent exercise of the Debtors' business judgment; (iv) the financing was necessary to preserve estate value and prevent immediate and irreparable harm to hundreds of HUD-subsidized tenants; and (v) repayment of the Prepetition Kelly Hamilton Loan, along with its sources and uses, was properly disclosed and the Debtors were authorized to make payments in accordance with the Approved Budget.

## V. The Kelly Hamilton Sale Transaction

22. In May 2025, the Debtors retained IslandDundon as their financial advisor and investment banker. Among other things, IslandDundon advised the Debtors in connection with one or more postpetition transaction(s) concerning the Kelly Hamilton Property with the goal of maximizing its value for the Debtors' stakeholders.

23. As explained above, the first step in that process consisted of the Debtors obtaining debtor-in-possession financing to fund the administration of these Chapter 11 Cases. The Debtors accomplished this by securing the Kelly Hamilton DIP Facility. Next, as required by the terms of the Kelly Hamilton DIP Facility, the Debtors, with IslandDundon's assistance, negotiated with the Kelly Hamilton DIP Lender to become the "stalking horse" bidder for the Kelly Hamilton Property.

24. These negotiations culminated in the Kelly Hamilton DIP Lender's presentation of proposed transaction terms to purchase the Kelly Hamilton Property. The Debtors, with the assistance of IslandDundon and the Debtors' legal counsel, evaluated (a) the amount of consideration provided; (b) the structure of the proposed plan transactions; (c) the requested bid protections and any possible impact on any auction; (d) the risk that Kelly Hamilton DIP Lender

might be unable to consummate the purchase; and (e) the potential consequences of refusing the proposal, including but not limited to being required to repay the Kelly Hamilton DIP Facility with cash. Based on this evaluation, the Debtors determined that acceptance of the terms proposed by the Kelly Hamilton DIP Lender was in the best interests of the Estates and therefore, authorized the drafting, execution and delivery of definitive documentation embodying the accepted terms.

25. On July 11, 2025, the Kelly Hamilton Debtor and the Kelly Hamilton DIP Lender entered into a purchase and sale agreement (the "**Kelly Hamilton Purchase Agreement**") whereby the Kelly Hamilton DIP Lender agreed to credit bid the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim (each as defined in the Kelly Hamilton Purchase Agreement), to acquire substantially all of the Kelly Hamilton Property owned by the Kelly Hamilton Debtor. The Kelly Hamilton Purchase Agreement includes procedures that treat the Kelly Hamilton DIP Lender's purchase commitment as a "stalking horse" bid, i.e., subject to a continued marketing process by the Debtors and to being supplanted, after payment of a breakup fee, by a third party's higher and better bid, should one emerge from such continued marketing process.

26. Recognizing the likely need for a sales process for the Kelly Hamilton Property that includes potential buyers other than the Kelly Hamilton DIP Lender, however, the Debtors, with the assistance of IslandDundon and their other advisors, initiated a sales process before the Petition Date of these Chapter 11 Cases. IslandDundon identified 37 parties interested in purchasing and/or financing the purchase of the Kelly Hamilton Property.

27. To further this process and to receive court approval for the Debtors to enter into the Kelly Hamilton Purchase Agreement, the Debtors sought approval of certain bidding and sale

procedures for the Kelly Hamilton Property.[44] On July 14, 2025, the Court entered an order establishing the objection deadline for the Bidding Procedures Motion as July 21, 2025 at 4:00 p.m. (prevailing Eastern Time).[45] The Debtors received no formal objections to the Bidding Procedures Motion before or at the hearing to consider the Bidding Procedures Motion.[46]

28. On July 24, 2025, the Court entered the Bidding Procedures Order. Among other things, the Bidding Procedures Order authorized the Debtors to "enter into and perform all of their respective pre-closing obligations under the [Kelly Hamilton Purchase Agreement]," determining that pursuit of the Kelly Hamilton Purchase Agreement "reflect[ed] a sound exercise of the Debtor's business judgment."[47] The Bidding Procedures Order also approved the proposed bid protections and provided that "[n]o party may object to the right of the [Kelly Hamilton DIP Lender] to credit bid the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim."[48] Further, the Bidding Procedures Order provided that the "[Kelly Hamilton DIP Lender] shall be permitted to credit bid the sum of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim."[49]

29. Following entry of the Bidding Procedures Order, the Debtors and their advisors continued the marketing process to test the market and ensure that no higher or better offers were

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[44] *See Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 281] (the "**Bidding Procedures Motion**").

[45] *See* [Docket No. 289].

[46] *See* July 24, 2025 Hr'g Tr. [Docket No. 335].

[47] Bidding Procedures Order at 5.

[48] Bidding Procedures Order at 8.

[49] *Id*. at 11.

available for the Kelly Hamilton Property. Specifically, the Debtors, with the assistance of IslandDundon and Hilco Real Estate, LLC, the Debtors' real estate advisor, contacted 125 potentially interested parties who received a non-confidential marketing overview, and provided further diligence materials to the nineteen parties who executed confidentiality agreements. The Debtors provided extensive additional material to a subset of nineteen potential purchasers who agreed to execute and deliver confidentiality agreements with the Debtors. Moreover, the Debtors and IslandDundon continued to conduct discussions with any party that complied with the requirements of the Bidding Procedures Order.

30. The Debtors also filed the *Notice of Proposed Sale, Entry into Stalking Horse Agreement, Bidding Procedures, Auction, and Confirmation and Sale Hearing* (the "**Sale Notice**") [Docket No. 333] and served this notice on interested parties in accordance with the Bidding Procedures Order. The Sale Notice, among other things, provided the bid deadline and the date of the auction for the Kelly Hamilton Property (if any). The Debtors also published the Sale Notice in the *Newark Star Ledger* and the *Pittsburgh Post-Gazette*.[50]

31. As described in the Dundon Declaration, despite the robust outreach and diligence process, no qualifying alternative bids were received for the Kelly Hamilton Property on or before August 15, 2025. There was no realistic prospect that any party could have negotiated and financed an executable transaction even in the absence of the Kelly Hamilton Purchaser's credit bid. The lack of competing bids was attributable to the distressed condition of the property and the broader financial and operational context—not any flaw or impropriety in the marketing process.

[50] *See Affidavit of Publication of Notice of Proposed Sale, Entry into Stalking Horse Agreement, Bidding Procedures, Auction, and Confirmation and Sale Hearing* [Docket No. 366].

32. As a result, on August 15, 2025, the Debtors cancelled the auction and designated the stalking horse bid submitted by the Kelly Hamilton Purchaser as the successful bid.[51] The Debtors now seek to effectuate the terms of the Kelly Hamilton Sale Transaction through the Plan.

## VI. Plan Solicitation and Notification Process

33. On July 11, 2025, the Debtors filed a motion seeking conditional approval of the Disclosure Statement and associated voting and solicitation procedures [Docket No. 283] (the "**Disclosure Statement Motion**"). On August 1, 2025, the Court entered the Disclosure Statement Order. In compliance with the Disclosure Statement Order and the Bankruptcy Code, only Holders of Claims in Class 3 (Kelly Hamilton Go-Forward Trade Claims), Class 4 (Other Kelly Hamilton Unsecured Claims), Class 5 (Crown Capital Unsecured Claims), Class 6A (CBRM Unsecured Claims), and Class 6B (Spano CBRM Claim) (the "**Voting Classes**") were entitled to vote to accept or reject the Plan.[52] The following Classes of Claims and Interests were not entitled to vote on the Plan, and the Debtors did not solicit votes from the Holders of such Claims and Interests:[53]

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| Class 1 | Other Priority Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| Class 2 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |

[51] *See Notice of Cancellation of Auction and Designation of the Stalking Horse Bid as the Successful Bid for the Kelly Hamilton Property* [Docket No. 383].

[52] 11 U.S.C. § 1126.

[53] As described in the Voting Report, following solicitation of the Plan, the Debtors determined that a NOLA Restructuring Transaction would not occur prior to Confirmation of the Plan. Accordingly, Crown Capital Holdings LLC is not a Debtor under the Plan and the *Joint Chapter 11 Plan for Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 389] (as may be modified, amended, or supplemented from time to time) shall constitute the sole plan for Crown Capital Holdings LLC. After filing the Voting Report, the Debtors filed an amended Plan removing Crown Capital Holdings LLC as a Debtor and conforming the Classes of Claims and Interests and related definitions prior to the Confirmation Hearing. As a result, the numbering of the class labels reflected in the Voting Report differ from those that appear in the Plan.

| | | | |
|---|---|---|---|
| Class 7 | Intercompany Claims | Impaired | Not Entitled to Vote |
| Class 8 | Intercompany Interests | Impaired | Not Entitled to Vote |
| Class 9 | CBRM Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 10 | Crown Capital Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 11 | Section 510(b) Claims | Impaired | Not Entitled to Vote (Deemed to Reject) |

34. The voting results, as reflected in the Voting Report, are summarized as follows:

| **Class** | **Total Ballots Received** | | | |
|---|---|---|---|---|
| | **Accept** | | **Reject** | |
| | **Amount (% of Amount Voted)** | **Number (% of Number Voted)** | **Amount (% of Amount Voted)** | **Number (% of Number Voted)** |
| Class 3 - Kelly Hamilton Go-Forward Trade Claims | 100% | 100% | 0% | 0% |
| Class 4 - Other Kelly Hamilton Unsecured Claims | 91.44% | 50% | 8.56% | 50% |
| Class 6A - CBRM Unsecured Claims | 99.94% | 97.2% | 0.06% | 2.78% |
| Class 6B - Spano CBRM Claim | 100% | 100% | 0% | 0% |

## VII. The Objections

35. On August 26, 2025, formal objections were filed by Ms. Bacon and the City of Pittsburgh. On August 28, 2025, a formal objection was filed by the U.S. Trustee. To the extent the Debtors are unable to consensually resolve such Objections prior to the Combined Hearing Date, the Debtors request that the Court overrule such Objections. A summary of the arguments

in the Objections and a summary of the Debtors' responses as to why they should be overruled are in the chart attached hereto as **Exhibit A**.

## Argument

36. For the reasons set forth herein, the Debtors respectfully request that the Court overrule the remaining Objections and (a) approve the adequacy of the Disclosure Statement on a final basis and (b) confirm the Plan.

### I. The Disclosure Statement Contains "Adequate Information" as Required by Section 1125 of the Bankruptcy Code, and the Debtors Complied with the Applicable Notice Requirements

#### A. The Disclosure Statement Contains Adequate Information

37. The purpose of a disclosure statement is to provide "adequate information" that allows parties entitled to vote on a proposed plan to make an informed decision as to whether to vote to accept or reject the plan.[54] "Adequate information" is a flexible standard, based on the facts and circumstances of each case.[55] Courts within the Third Circuit and elsewhere

[54] *See, e.g.*, *Krystal Cadillac-Oldsmobile GMC Truck, Inc. v. Gen. Motors Corp.*, 337 F.3d 314, 321–22 (3d Cir. 2003) (providing that a disclosure statement must contain "adequate information to enable a creditor to make an informed judgment about the Plan" (internal quotations omitted)); *Century Glove, Inc. v. First Am. Bank of N.Y.*, 860 F.2d 94, 100 (3d Cir. 1988) ("[Section] 1125 seeks to guarantee a minimum amount of information to the creditor asked for its vote."); *In re Monnier Bros.*, 755 F.2d 1336, 1342 (8th Cir. 1985) ("The primary purpose of a disclosure statement is to give the creditors the information they need to decide whether to accept the plan."); *In re Phx. Petroleum, Co.*, 278 B.R. 385, 392 (Bankr. E.D. Pa. 2001) ("[T]he general purpose of the disclosure statement is to provide 'adequate information' to enable 'impaired' classes of creditors and interest holders to make an informed judgment about the proposed plan and determine whether to vote in favor of or against that plan."); *In re Unichem Corp.*, 72 B.R. 95, 97 (Bankr. N.D. Ill. 1987) ("The primary purpose of a disclosure statement is to provide all material information which creditors and equity security holders affected by the plan need in order to make an intelligent decision whether to vote for or against the plan.").

[55] 11 U.S.C. § 1125(a)(1) ("'adequate information' means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records"); *see also Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) ("From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case."); S. Rep. No. 95-989, at 121 (1978), reprinted in 1978 U.S.C.C.A.N. 5787, 5907 ("the information required will necessarily be governed by the circumstances of the case").

acknowledge that determining what constitutes "adequate information" for the purpose of satisfying section 1125 of the Bankruptcy Code resides within the broad discretion of the court.[56]

38. Courts look for certain information when evaluating the adequacy of the disclosures in a proposed disclosure statement, including:

a. the events which led to the filing of a bankruptcy petition;

b. the relationship of a debtor with its affiliates;

c. a description of the available assets and their value;

d. the anticipated future of the company;

e. the source of information stated in the disclosure statement;

f. the present condition of a debtor wile in chapter 11;

g. the claims asserted against a debtor;

h. the estimated return to creditors under a chapter 7 liquidation;

i. the future management of a debtor;

j. the chapter 11 plan or a summary thereof;

k. the financial information, valuations, and projections relevant to the claimants' decision to accept or reject the chapter 11 plan;

l. the information relevant to the risks posed to claimants under the plan;

m. the actual or projected realizable value from recovery of preferential or otherwise voidable transfers;

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[56] *See, e.g.*, *Lisanti v. Lubetkin (In re Lisanti Foods, Inc.)*, 329 B.R. 491, 507 (Bankr. D.N.J. 2005) ("The information required will necessarily be governed by the circumstances of the case."); *Kirk v. Texaco, Inc.*, 82 B.R. 678, 682 (S.D.N.Y. 1988) ("The legislative history could hardly be more clear in granting broad discretion to bankruptcy judges under § 1125(a): 'Precisely what constitutes adequate information in any particular instance will develop on a case-by-case basis. Courts will take a practical approach as to what is necessary under the circumstances of each case.'" (quoting H.R. Rep. No. 595, at 408–09 (1977))); *see also In re River Vill. Assoc.*, 181 B.R. 795, 804 (E.D. Pa. 1995) ("[T]he Bankruptcy Court is thus given substantial discretion in considering the adequacy of a disclosure statement."); *In re Tex. Extrusion Corp.*, 844 F.2d 1142, 1157 (5th Cir. 1988) ("The determination of what is adequate information is subjective and made on a case by case basis. This determination is largely within the discretion of the bankruptcy court."); *In re Phx. Petroleum Co.*, 278 B.R. at 393 (same).

n. the litigation likely to arise in a nonbankruptcy context; and

o. the tax attributes of a debtor.[57]

39. The Disclosure Statement, which was previously approved on a conditional basis, contains adequate information.[58] The Disclosure Statement contains descriptions and summaries of, among other things: (a) the Debtors' business operations and capital structure;[59] (b) certain events preceding the commencement of these Chapter 11 Cases;[60] (c) key events in these chapter 11 cases;[61] (d) the Debtors' sale efforts;[62] (e) an overview of the Plan;[63] (f) a description of the Debtor Release, the Third-Party Release and related opt-in, and exculpation provisions in the Plan;[64] (g) risk factors affecting the Plan;[65] (i) the Liquidation Analysis, which sets forth the estimated return that holders of Claims and Interests would receive in a hypothetical chapter 7 liquidation;[66] and (j) federal tax law consequences of the Plan.[67]

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[57] *In re U.S. Brass Corp.*, 194 B.R. 420, 424–25 (Bankr. E.D. Tex. 1996) (listing factors courts have considered in determining the adequacy of information provided in a disclosure statement); *Westland Oil Dev. Corp. v. MCorp Mgmt. Sols., Inc.*, 157 B.R. 100, 102 (S.D. Tex. 1993) (same); *In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170–71 (Bankr. S.D. Ohio 1988) (same); *In re Metrocraft Publ'g Servs., Inc.*, 39 B.R. 567, 568 (Bankr. N.D. Ga. 1984) (same). Disclosure regarding all topics "is not necessary in every case." *In re U.S. Brass Corp.*, 194 B.R. at 425; *see also In re Phx. Petroleum*, 278 B.R. at 393 ("[C]ertain categories of information which may be necessary in one case may be omitted in another . . . .").

[58] *See* Disclosure Statement Art. V.

[59] *See* Disclosure Statement Art. V.

[60] *See* Disclosure Statement Art. V.

[61] *See* Disclosure Statement Art. VI.

[62] *See* Disclosure Statement Art. VII.

[63] *See* Disclosure Statement Art. VII.

[64] *See* Disclosure Statement Art. VIII.

[65] *See* Disclosure Statement Art. X.

[66] *See* Disclosure Statement Ex. C.

[67] *See* Disclosure Statement Art. IX.

40. As discussed above, section 1125(a) requires only "adequate information" sufficient for parties entitled to vote on a proposed plan to make an informed decision about whether to vote to accept or reject the plan. Accordingly, the Disclosure Statement contains adequate information within the meaning of section 1125(a) of the Bankruptcy Code and should be approved on a final basis.

**B. The Disclosure Statement Complied with the Applicable Notice and Solicitation Requirements**

41. In addition to conditionally approving the adequacy of the Disclosure Statement, the Disclosure Statement Order granted final relief regarding solicitation and noticing procedures and materials including, among other things: (a) approving the Solicitation and Voting Procedures; (b) approving the Ballots; (c) approving the Notice of Non-Voting Status; (d) approving the Cover Letter; (e) approving the Combined Hearing Notice; (f) approving the Plan Supplement Notice; (g) approving the Assumption Notice; (h) approving the manner and form of the Solicitation Packages and the materials contained therein; and (i) scheduling the dates and deadlines related thereto. The Debtors have complied with the procedures approved by the Disclosure Statement Order and the timeline approved therein. No objections to compliance with respect to any dates and deadlines set forth in the Disclosure Statement Order were filed or received by the Debtors.

**C. Solicitation of the Plan Complied with the Bankruptcy Code and Was in Good Faith**

42. Section 1125(e) of the Bankruptcy Code provides that "a person that solicits acceptance or rejection of a plan, in good faith and in compliance with the applicable provisions

of this title . . . is not liable" on account of such solicitation for violation of any applicable law, rule, or regulation governing solicitation of acceptance or rejection of a plan.[68]

43. As set forth in the Disclosure Statement and Disclosure Statement Motion, and as demonstrated by the Debtors' compliance with the Disclosure Statement Order, the Debtors at all times took appropriate actions in connection with the solicitation of the Plan in compliance with section 1125 of the Bankruptcy Code. Therefore, the Debtors request that the Court grant the parties the protections provided under section 1125(e) of the Bankruptcy Code.

44. For the foregoing reasons, the Court should enter an order approving the Disclosure Statement on a final basis.

## II. The Plan Satisfies Each Requirement for Confirmation

45. To confirm the Plan, the Court must find that the Debtors have satisfied the requirements of section 1129 of the Bankruptcy Code.[69] As described in detail below, the Plan complies with all relevant provisions of the Bankruptcy Code and all other applicable law.

### A. The Plan Complies with the Applicable Provisions of the Bankruptcy Code (Section 1129(a)(1))

46. Under section 1129(a)(1) of the Bankruptcy Code, a plan must "compl[y] with the applicable provisions of [the Bankruptcy Code]."[70] The legislative history of section 1129(a)(1) of the Bankruptcy Code explains that this provision also encompasses and incorporates the

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68 11 U.S.C. § 1125(e).

69 *See In re Premier Int'l Holdings, Inc.*, No. 09-12019 (CSS), 2010 WL 2745964, at *4 (Bankr. D. Del. Apr. 29, 2010) (holding that the plan proponent must prove each element of section 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence); *In re TCI 2 Holdings, LLC*, 428 B.R. 117, 148 (Bankr. D.N.J. 2010) ("The plan proponent bears the burden to show by a preponderance of the evidence that the proposed Chapter 11 'plan has a reasonable probability of success,' and is more than a 'visionary scheme [].'") (citing *Wiersma v. Bank of the West (In re Wiersma)*, 227 F. App'x 603, 606 (9th Cir. 2007)) (internal quotation marks omitted).

70 11 U.S.C. § 1129(a)(1).

requirements of sections 1122 and 1123 of the Bankruptcy Code, which govern the classification of claims and the contents of a plan, respectively.[71] As explained below, the Plan complies with the requirements of sections 1122 and 1123 in all respects.

### 1. The Plan Satisfies the Classification Requirements of Section 1122 of the Bankruptcy Code

47. The classification requirement of section 1122(a) of the Bankruptcy Code provides, in pertinent part, as follows:

> Except as provided in subsection (b) of this section, a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests of such class.[72]

48. Courts in this jurisdiction and others have recognized that plan proponents have significant flexibility in placing similar claims into different classes, provided there is a rational basis to do so.[73] Moreover, the requirement of substantial similarity does not mean that claims or

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[71] S. Rep. No. 95-989, at 126, *reprinted in* 1978 U.S.C. C.A.N. 5787, 5912 (1978); H.R. Rep. No. 95-595, at 412, *reprinted in* 1978 U.S.C. C.A.N. 5963, 6368 (1977); *In re S & W Enter.*, 37 B.R. 153, 158 (Bankr. N.D. Ill. 1984) ("An examination of the Legislative History of [section 1129(a)(1)] reveals that although its scope is certainly broad, the provisions it was most directly aimed at were [s]ections 1122 and 1123."); *In re Nutritional Sourcing Corp.*, 398 B.R. 816, 824 (Bankr. D. Del. 2008) ("As confirmed by legislative history, 11 U.S.C. § 1129(a)(1), which provides that the plan must 'compl[y] with the applicable provisions of this title,' requires that a plan comply with 11 U.S.C. §§ 1122 and 1123.").

[72] 11 U.S.C. § 1122(a).

[73] *See, e.g.*, *In re Rochem, Ltd.*, 58 B.R. 641, 642 (Bankr. D.N.J. 1985) ("Although Section 1122(a) of the Code requires that claims be substantially similar within a particular class, there is no requirement within Section 1122 or elsewhere in the Code that all substantially similar claims be included within a particular class."). Courts have identified grounds justifying separate classification, including: (a) where members of a class possess different legal rights, and (b) where there are good business reasons for separate classification. *See John Hancock Mut. Life Ins. Co. v. Route 37 Bus. Park Assocs. (In re Route 37 Bus. Park Assocs.)*, 987 F.2d 154, 158–59 (3d Cir. 1993) (holding that, as long as each class represents a voting interest that is "sufficiently distinct and weighty to merit separate voice in the decision whether the proposed reorganization should proceed," the classification is proper); *In re Jersey City Med. Ctr.*, 817 F.2d 1055, 1061 (3d Cir. 1987) (recognizing that separate classes of claims must be reasonable and allowing a plan proponent to group similar claims in different classes); *see also Frito-Lay, Inc. v. LTV Steel Co. (In re Chateaugay Corp.)*, 10 F.3d 944, 956–57 (2d Cir. 1993) (finding separate classification appropriate because classification scheme had a rational basis related to the bankruptcy court-approved settlement); *In re Heritage Org., L.L.C.*, 375 B.R. 230, 303 (Bankr. N.D. Tex. 2007) (explaining that "the only express prohibition on separate classification is that it may not be done to gerrymander an affirmative vote on a reorganization plan"); *In re 500 Fifth Ave. Assocs.*, 148 B.R. 1010, 1018 (Bankr. S.D.N.Y. 1993) (holding that, although discretion is not unlimited, "the proponent of a plan of reorganization has considerable

interests within a particular class must be identical or that all similarly situated claims must receive the same treatment under a plan.[74]

49. The Plan's classification of Claims and Interests satisfies the requirements of section 1122 of the Bankruptcy Code because the Plan places Claims and Interests into nine separate Classes, with Claims and Interests in each Class differing from the Claims and Interests in each other Class in a legal or factual way or based on other relevant criteria.[75] Specifically, the Plan provides for the separate classification of Claims and Interests into the following Classes:

Class 1: Other Priority Claims

Class 2: Other Secured Claims

Class 3: Kelly Hamilton Go-Forward Trade Claims

Class 4: Other Kelly Hamilton Unsecured Claims

Class 5A: CBRM Unsecured Claims

Class 5B: Spano CBRM Claim

Class 6: Intercompany Claims

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discretion to classify claims and interests according to the facts and circumstances of the case") (internal quotations omitted), *aff'd*, No. 93 CIV. 844 (LJF), 1993 WL 316183 (S.D.N.Y. May 21, 1993); *In re Drexel Burnham Lambert Grp. Inc.*, 138 B.R. 723, 757 (Bankr. S.D.N.Y. 1992) ("Courts have found that the Bankruptcy Code only prohibits the identical classification of dissimilar claims. It does not require that similar classes be grouped together.").

[74] *See, e.g.*, *In re Greate Bay Hotel & Casino, Inc.*, 251 B.R. 213, 224 (Bankr. D.N.J. 2000) ("Separate classification of similar claims has been found to be permissible where the classification is offered in good faith, does not foster an abuse of the classification system, and promotes the rehabilitative goals of Chapter 11."); *In re Nickels Midway Pier, LLC*, No. 03-49462 (GMB), 2010 WL 2034542, at *7 (Bankr. D.N.J. May 21, 2010) (proffering just one rule regarding classification of separate classification of similar classes under section 1122, which is that "thou shalt not classify similar claims differently in order to gerrymander an affirmative vote on a reorganization plan").

[75] *See* Plan Art. III.

Class 7: Intercompany Interests

Class 8: CBRM Interests

Class 9: Section 510(b) Claims

50. Except for General Administrative Claims, Professional Compensation Claims, Kelly Hamilton DIP Claims, and Priority Tax Claims, which need not be designated as Classes under the Plan, the Plan's classification scheme is rational and was not proposed to create a consenting impaired Class and thereby manipulate voting. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, and such Classes do not unfairly discriminate between Holders of Claims and Interests. The Plan also provides for the separate classification of Claims against and Interests in each Debtor based upon the differences in legal nature and/or priority of such Claims and Interests.

51. Accordingly, the Claims or Interests assigned to each particular Class described above are substantially similar to the other Claims or Interests in each such Class, and the distinctions among Classes are based on valid business, factual, and legal distinctions. The Debtors submit that the Plan fully complies with and satisfies section 1122 of the Bankruptcy Code, and no party has asserted otherwise.

**2. The Plan Satisfies the Mandatory Plan Requirements of Section 1123(a) of the Bankruptcy Code**

52. Section 1123(a) of the Bankruptcy Code sets forth seven criteria that every chapter 11 plan must satisfy.[76] The Plan satisfies each of these requirements.[77]

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[76] 11 U.S.C. § 1123(a)(1)–(7).

[77] *See* 11 U.S.C. § 1123(a)(1)–(8). Section 1123(a)(8) of the Bankruptcy Code is only applicable to individual debtors.

ii. Designation of Classes of Claims and Equity Interests: § 1123(a)(1)

53. For the reasons set forth above, Article III of the Plan properly designates Classes of Claims, other than Claims of the type described in sections 507(a)(2), 507(a)(3), and 507(a)(8) of the Bankruptcy Code, and Classes of Interests, as required by section 1123(a)(1), and thus satisfies the requirement of section 1122 of the Bankruptcy Code.

ii. Specification of Unimpaired Classes: § 1123(a)(2)

54. Section 1123(a)(2) of the Bankruptcy Code requires that the Plan "specify any class of claims or interests that is not impaired under the plan." The Plan meets this requirement by identifying each Class in Article III that is Unimpaired.

iii. Treatment of Impaired Classes: § 1123(a)(3)

55. Section 1123(a)(3) of the Bankruptcy Code requires that the Plan "specify the treatment of any class of claims or interests that is impaired under the plan." The Plan meets this requirement by setting forth the treatment of each Class in Article III that is Impaired.

iv. Equal Treatment Within Classes: § 1123(a)(4)

56. Section 1123(a)(4) of the Bankruptcy Code requires that the Plan "provide the same treatment for each claim or interest of a particular class, unless the holder of a particular claim or interest agrees to a less favorable treatment of such particular claim or interest."[78] The Plan meets this requirement because the treatment of each Claim or Interest in each particular Class is the same as the treatment of each other Claim or Interest in such Class (except as otherwise agreed to by a Holder of a particular Claim or Interest). Stated another way, all Holders of Allowed Claims

[78] 11 U.S.C. § 1123(a)(4).

or Interests in each Class will receive the same rights and treatment as other Holders of Allowed Claims or Interests within such Holders' respective Class.

v. Means for Implementation: § 1123(a)(5)

57. Section 1123(a)(5) of the Bankruptcy Code requires that the Plan provide "adequate means" for its implementation. The Plan satisfies this requirement because Article IV of the Plan, as well as other provisions thereof, provide for the means by which the Plan will be implemented. Among other things, Article IV of the Plan provides for: (i) consummation of the Kelly Hamilton Sale Transaction;[79] (ii) identification of the sources of consideration for Distributions under the Plan;[80] (iii) appointment of the Wind-Down Officer;[81] (iv) establishment of the Creditor Recovery Trust for the benefit of the beneficiaries of the Creditor Recovery Trust (the "**Trust Beneficiaries**");[82] (v) appointment of the Creditor Recovery Trustee;[83] and (vi) funding and vesting of the Creditor Recovery Trust with the Creditor Recovery Trust Assets.[84] The definitive terms governing the implementation of these transactions are set forth in the Plan and in the applicable agreements, instruments, and documents included in the Plan Supplement. Collectively, these measures establish the structure necessary to consummate the Plan, facilitate the orderly wind-down of the Debtors' Estates, and maximize recoveries for creditors in accordance with the Bankruptcy Code.

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79 *See* Plan Art. IV.A.

80 *Id*.

81 *See* Plan Art. IV.C.

82 *See* Plan Art. IV.D.

83 *Id*.

84 *See* Plan Art. IV.L.

58. The terms governing the execution of these transactions are set forth in greater detail in the Plan and the Plan Supplement, as applicable. Thus, the Plan satisfies section 1123(a)(5).

### B. The Debtors Have Complied with the Applicable Provisions of the Bankruptcy Code (Section 1129(a)(2))

59. The principal purpose of section 1129(a)(2) is to ensure that a plan proponent has complied with the requirements of the Bankruptcy Code regarding solicitation of acceptances of a plan.[85] The legislative history to section 1129(a)(2) provides that section 1129(a)(2) is intended to encompass the disclosure and solicitation requirements set forth in section 1125 and the plan acceptance requirements set forth in section 1126 of the Bankruptcy Code.[86] As discussed in more detail in Section III herein, and as set forth below, the Debtors have complied with these provisions, including sections 1125 and 1126 of the Bankruptcy Code, as well as Bankruptcy Rules 3017 and 3018, by distributing the Disclosure Statement and soliciting acceptances of the Plan through their Claims and Noticing Agent in accordance with the Disclosure Statement Order.

#### 1. The Debtors Have Complied with the Disclosure and Solicitation Requirements of Section 1125

60. Section 1125 of the Bankruptcy Code prohibits the solicitation of acceptances or rejections of a plan "unless, at the time of or before such solicitation, there is transmitted to such holder the plan or a summary of the plan, and a written disclosure statement approved, after notice

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[85] *See In re TCI 2 Holdings, LLC*, 428 B.R. at 170 ("Section 1129(a)(2) requires that '[t]he proponent of the plan compl[y] with the applicable provisions of this title.'") (citing 11 U.S.C. § 1129(a)(2)); *In re PWS Holding Corp.*, 228 F.3d 224, 248 (3d Cir. 2000) ("§ 1129(a)(2) requires that the plan proponent comply with the adequate disclosure requirements of § 1125").

[86] *See In re TCI 2 Holdings*, 428 B.R at 170; H.R. Rep. No. 95-595, 95th Cong., 1st Sess. 412 (1977), *reprinted in* 1978 U.S.C.C.A.N. 5936; S. Rep. No. 95-989, 95th Cong., 2d Sess. 126 (1978), *reprinted in* 1978 U.S.C.C.A.N. 5787 (collectively, the legislative history refers to section 1125, regarding disclosure, as an example of one of those "applicable provisions").

and a hearing, by the court as containing adequate information."[87] Section 1125 ensures that parties in interest are fully informed regarding the debtor's condition so that they may make an informed decision whether to approve or reject the plan.[88]

61. Section 1125 is satisfied here. Before the Debtors solicited votes on the Plan, the Court conditionally approved the Disclosure Statement.[89] The Court also approved the Solicitation Packages provided to Holders of Claims entitled to vote on the Plan, the non-voting materials provided to parties not entitled to vote on the Plan, and the relevant dates for voting on the Plan and objecting to the Plan and the Disclosure Statement.[90] As stated in the Voting Report, the Debtors, through the Claims and Noticing Agent, complied with the content and delivery requirements of the Disclosure Statement Order, satisfying sections 1125(a) and 1125(b) of the Bankruptcy Code.[91] The Debtors also satisfied section 1125(c) of the Bankruptcy Code, which provides that the same disclosure statement must be transmitted to each holder of a claim or interest in a particular Class.

62. Based on the foregoing, the Debtors submit that they have complied in all respects with the solicitation requirements of section 1125 of the Bankruptcy Code and the Disclosure Statement Order, and no party has asserted otherwise.

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87 11 U.S.C. § 1125(b).

88 *See In re Union Cnty. Wholesale Tobacco & Candy Co., Inc.*, 8 B.R. 442, 443 (Bankr. D.N.J. 1981) (holding that the standards of section 1125 "essentially require information sufficient to enable a hypothetical reasonable investor to make an informed judgment re acceptance or rejection of the plan").

89 *See* Disclosure Statement Order.

90 *See generally* Discourse Statement Order.

91 *See* Voting Report at 3-6.

**2. The Debtors Have Satisfied the Plan Acceptance Requirements of Section 1126**

63. Section 1126 of the Bankruptcy Code provides that only holders of allowed claims and equity interests in impaired classes that will receive or retain property under a plan on account of such claims or equity interests may vote to accept or reject a plan.[92] The Debtors did not solicit votes on the Plan from the following Classes:

- Classes 1 and 2, which are not impaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.[93]

- Classes 6, 7, 8, and 9 which pursuant to section 1126(g) of the Bankruptcy are deemed to have rejected the Plan.[94]

64. Accordingly, the Debtors solicited votes only from Holders of Allowed Claims in the Voting Classes—Class 3, 4, 5A and Class 5B—because these Classes are Impaired and entitled to receive a distribution under the Plan.[95] With respect to the Voting Classes of Claims, section 1126(c) of the Bankruptcy Code provides that:

> A class of claims has accepted a plan if such plan has been accepted by creditors, other than any entity designated under subsection (e) of [section 1126], that hold at least two-thirds in amount and more than one-half in number of the allowed claims of such class held by creditors, other than any entity designated under subsection (e) of [section 1126], that have accepted or rejected such plan.[96]

65. The Voting Report, summarized above, demonstrates that the Plan has been accepted by the Voting Classes in accordance with section 1126 of the Bankruptcy Code.[97] Based

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92 *See* 11 U.S.C. § 1126.

93 *See* Plan Art. III.

94 *See id.*

95 *See id.*

96 11 U.S.C. § 1126(c).

97 *See generally* Voting Report.

on the foregoing, the Debtors submit that they have satisfied the requirements of section 1129(a)(2), and no party has asserted otherwise.

### C. The Debtors Proposed the Plan in Good Faith and Not by Any Means Forbidden by Law (Section 1129(a)(3))

66. Section 1129(a)(3) of the Bankruptcy Code requires that a chapter 11 plan be "proposed in good faith and not by any means forbidden by law."[98] Where a plan satisfies the purposes of the Bankruptcy Code and has a good chance of succeeding, the good faith requirement of section 1129(a)(3) of the Bankruptcy Code is satisfied.[99] To determine whether a plan seeks relief consistent with the Bankruptcy Code, courts consider the totality of the circumstances surrounding the development of the Plan.[100]

67. The Plan was proposed with integrity, good intentions, and with the goal of maximizing stakeholder recoveries. The Plan is the product of extensive, arm's-length negotiations among the Debtors, the Ad Hoc Group of Holders of Crown Capital Notes, the Kelly Hamilton Purchaser, Spano, and other key stakeholders. These negotiations resulted in a consensual framework that resolved competing creditor interests and provided a clear path to maximize value through the Kelly Hamilton Sale Transaction and the Wind-Down of the Debtors' Estates following consummation of the Kelly Hamilton Sale Transaction, including the creation of a Creditor Recovery Trust. The Debtors worked constructively with their stakeholders

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98 11 U.S.C. § 1129(a)(3); *see also In re Diocese of Camden, New Jersey*, 653 B.R. 309, 350 (Bankr. D.N.J. Aug. 29, 2023) (citing *In re PWS Holding Corp.*, 228 F.3d at 242); *In re TCI 2 Holdings*, 428 B.R. at 134.

99 *See, e.g.*, *In re PWS Holding Corp.*, 228 F.3d at 242 (quoting *In re Abbotts Dairies of Pa., Inc.*, 788 F.2d 143, 150 n.5 (3d Cir. 1986)); *In re Century Glove, Inc.*, No. Civ. A. 90-400 (SLR), 1993 WL 239489, at *4 (D. Del. Feb. 10, 1993); *In re NII Holdings, Inc.*, 288 B.R. 356, 362 (Bankr. D. Del. 2002).

100 *See, e.g.*, *Fin. Sec. Assurance Inc. v. T-H New Orleans Ltd. P'Ship (In re T-H New Orleans Ltd. P'ship)*, 116 F.3d 790, 802 (5th Cir. 1997); *In re W.R. Grace & Co.*, 475 B.R. 34, 87 (D. Del. 2012), aff'd, 729 F.3d 311 (3d Cir. 2013); *In re Century Glove*, 1993 WL 239489, at *4.

throughout the process, incorporating their comments into both the Plan and the Confirmation Order. The overwhelming support for the Plan by the creditors that voted in favor of it is strong evidence that the Plan has a proper purpose and enjoys broad stakeholder support.

68. Importantly, the Plan reflects hard-fought but constructive compromises. For example, it provides for the release of certain Released Parties in exchange for substantial contributions that facilitated the Plan's implementation, while at the same time preserving other causes of action to be pursued for the benefit of unsecured creditors through the Creditor Recovery Trust. The Plan also equitably balances the treatment of creditor groups by, among other things, providing the Trust Beneficiaries with access to monetized litigation recoveries through the Creditor Recovery Trust and ensuring that Wind-Down Claims are reconciled and satisfied under the Wind-Down structure. These features demonstrate that the Plan was designed not only to maximize recoveries, but also to ensure fairness and transparency in the treatment of claims.

69. In exchange for the releases granted under the Plan, the Released Parties made meaningful and valuable contributions to these Chapter 11 Cases, including by providing financing, support, and concessions that were critical to enabling the consummation of the Kelly Hamilton Sale Transaction. Without these efforts, creditors likely would have faced the lower recoveries of a piecemeal liquidation under chapter 7. As a result, the Plan will provide Holders of Allowed Unsecured Claims with materially greater recoveries than they would receive in any alternative restructuring scenario.

70. The overwhelming acceptance of the Plan by the Holders of Claims that voted on the Plan and the support of the Plan further reflects the Plan's fairness and the good faith efforts of the parties to achieve the objectives of chapter 11. Accordingly, the Debtors have acted in good

faith and with the best intentions for creditors in proposing the Plan, in accordance with section 1129(a)(3) of the Bankruptcy Code.[101]

**D. The Plan Provides That the Debtors' Payment of Professional Fees and Expenses Are Subject to Bankruptcy Court Approval (Section 1129(a)(4))**

71. Section 1129(a)(4) of the Bankruptcy Code requires that certain fees and expenses paid by the plan proponent, by the debtor, or by a person receiving distributions of property under the plan, be subject to approval by the Court as reasonable.[102] Courts in this district and elsewhere have construed this section to require that all payments of professional fees paid out of estate assets be subject to review and approval by the Court as to their reasonableness.[103]

72. The Plan satisfies section 1129(a)(4) of the Bankruptcy Code. The Plan provides that all Professional Compensation Claims must be approved by the Court pursuant to final fee applications in accordance with section 1129(a)(4) of the Bankruptcy Code. Further, the Plan provides that the Court shall retain jurisdiction to hear and determine all Professional Compensation Claims. Therefore, it is my understanding that the Plan complies with the requirements of section 1129(a)(4) of the Bankruptcy Code with respect to the Debtors' professionals.

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101 For further support that the Plan was proposed in good faith, see *infra* ¶¶ 188-192.

102 11 U.S.C. § 1129(a)(4).

103 *In re Lisanti Foods, Inc.*, 329 B.R. at 503 ("Pursuant to § 1129(a)(4), a [p]lan should not be confirmed unless fees and expenses related to the [p]lan have been approved, or are subject to the approval, of the Bankruptcy Court."), *aff'd*, 241 F. App'x 1 (3d Cir. 2007); *In re Future Energy Corp.*, 83 B.R. 470, 488 (Bankr. S.D. Ohio 1988); *In re Chapel Gate Apartments, Ltd.*, 64 B.R. 569, 573 (Bankr. N.D. Tex. 1986) (noting that before a plan may be confirmed, "there must be a provision for review by the Court of any professional compensation").

**E. The Plan Does Not Require Additional Disclosures Regarding Directors, Officers, and Insiders (§ 1129(a)(5))**

73. The Bankruptcy Code requires the plan proponent to disclose the affiliation of any individual proposed to serve as a director or officer of the debtor or a successor to the debtor under the plan.[104] Section 1129(a)(5)(A)(ii) further requires that the appointment or continuance of such officers and directors be consistent with the interests of creditors and equity security holders and with public policy.[105]

74. In accordance with section 1129(a)(5) of the Bankruptcy Code, the identity of the Creditor Recovery Trustee was disclosed in the Plan Supplement, which is incorporated into the Plan. If the Plan is confirmed, the Creditor Recovery Trustee will be RLA Consulting LLC. Article IV.D. of the Plan provides that, on the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates.[106] The Creditor Recovery Trust will be governed by the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement and under the oversight of the Advisory Committee.[107] Pursuant to the terms of the Creditor Recovery Trust Agreement, the Creditor Recovery Trustee will have authority to, among other things, (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery

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104 11 U.S.C. § 1129(a)(5)(A)(i).

105 11 U.S.C. § 1129(a)(5)(A)(ii).

106 *See* Plan Art. IV.D.

107 *Id*. Art. IV.D.6- IV.D.7.

Trust.[108] RLA Consulting LLC is well qualified to fulfil these responsibilities, maximize the value of the Creditor Recovery Trust Assets, and ensure that distributions to the Trust Beneficiaries are made in a fair, transparent, and efficient manner consistent with the Plan.

75. The Plan further provides that, on the Effective Date, the Wind-Down Officer shall be appointed by the Debtors to conduct the Wind-Down and shall succeed to the powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors.[109] From and after the Effective Date, the Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions of the Plan. The Wind-Down Officer will have authority to, among other things, (a) implement the Wind-Down as expeditiously as reasonably possible and administer the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolve any Disputed Wind-Down Claims and undertake a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) make distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) file appropriate tax returns, and (e) otherwise administer the Plan, in each case to the extent set forth in the Wind-Down Agreement.[110] Upon completion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. Unless otherwise disclosed in the Plan Supplement, if the Plan is confirmed, the Wind-Down Officer will be the Creditor Recovery Trustee—RLA Consulting LLC. RLA Consulting LLC is well qualified to oversee the Wind-Down, manage the orderly dissolution of the Debtors, and ensure that all

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[108] *Id*. Art. IV.D.6.

[109] *Id*. Art. IV.C.

[110] *Id*. Art. IV.C.1.

remaining claims administration, reporting, and distribution obligations are carried out in accordance with the Plan.

76. Therefore, the requirements under section 1129(a)(5) of the Bankruptcy Code are satisfied, and no party has asserted otherwise.

**F. The Plan Does Not Require Governmental Regulatory Approval (§ 1129(a)(6))**

77. Section 1129(a)(6) of the Bankruptcy Code permits confirmation only if any regulatory commission that has or will have jurisdiction over a debtor after confirmation has approved any rate change provided for in the plan. The Plan does not provide for any rate changes and the Debtors are not subject to any such regulation. Section 1129(a)(6) of the Bankruptcy Code is inapplicable to these Chapter 11 Cases, and no party has asserted otherwise.

**G. The Plan Is in the Best Interests of All the Debtors' Creditors (§ 1129(a)(7))**

78. The "best interests test" of section 1129(a)(7) of the Bankruptcy Code requires that, with respect to each impaired class of claims or interests, each individual holder of a claim or interest has either accepted the plan or will receive or retain property having a present value, as of the effective date of the plan, of not less than that which such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code at that time. The best interests test is satisfied where the estimated recoveries for a debtor's stakeholders in a hypothetical chapter 7 liquidation are less than or equal to the estimated recoveries for a holder of an impaired claim or interest under the debtor's chapter 11 plan that rejects the plan.[111]

[111] *See Bank of Am. Nat'l Trust & Sav. Ass'n v. 203 N. LaSalle St. P'ship*, 526 U.S. 434, 441 n.13 (1999) ("The 'best interests' test applies to individual creditors holding impaired claims, even if the class as a whole votes to accept the plan."); *In re Cypresswood Land Partners, I*, 409 B.R. 396, 428 (Bankr. S.D. Tex. 2009) ("This provision is known as the 'best-interest-of-creditors-test' because it ensures that reorganization is in the best interest of individual claimholders who have not voted in favor of the plan.").

79. To determine whether the Plan satisfies the best interests of creditors test, the Debtors, with the assistance of IslandDundon, prepared the Liquidation Analysis. The Liquidation Analysis represents a good-faith estimate of what creditors would recover in a hypothetical liquidation under chapter 7 of the Bankruptcy Code. The analysis, methodology, and assumptions applied as part of the Liquidation Analysis are set out in greater detail therein.

80. For all of the reasons set forth in the Liquidation Analysis, and subject to the limitations and assumptions contained therein, the Liquidation Analysis demonstrates that the Plan will provide each Holder of an Allowed Claim or Interest in an impaired class an amount that is not less than what such Holder would otherwise receive or retain through a liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

81. The Liquidation Analysis represents a good-faith estimate of recoveries in a hypothetical chapter 7 case, taking into account the limited assets of the Debtors, primarily consisting of the Kelly Hamilton Property, as well as remaining cash on hand. The analysis assumes that a chapter 7 trustee would be appointed shortly after conversion of the cases, that the trustee would conduct a sale of the Kelly Hamilton Property, and that the chapter 7 estates would incur additional administrative expenses, including trustee fees and professional costs, in connection with such process.

82. As set forth in the Liquidation Analysis, recoveries for Holders of Claims in a hypothetical chapter 7 liquidation are projected to be materially lower than under the Plan. In particular, Holders of Allowed Other Kelly Hamilton Unsecured Claims, CBRM Unsecured Claims, and the Spano CBRM Claim would receive no recovery in a chapter 7 scenario, as compared to potential recoveries of up to 100% under the Plan.

83. The estimates regarding the Debtors' assets and liabilities that are incorporated into the Liquidation Analysis are based upon the knowledge and familiarity of the Debtors' advisors with the Debtors' business and their relevant experience in chapter 11 proceedings. As such, the Debtors' Liquidation Analysis is reasonable and should be afforded deference.

84. Based on the Liquidation Analysis, no Holder of Claims or Interests would receive more in a hypothetical chapter 7 liquidation than it would receive under the Plan. Accordingly, the Plan satisfies the requirements of the best interests of creditors test under section 1129(a)(7) of the Bankruptcy Code.

### H. The Bankruptcy Code's Voting Requirements of Section 1129(a)(8) of the Bankruptcy Code

85. Section 1129(a)(8) of the Bankruptcy Code requires that each class of claims or interests must either accept a plan or be unimpaired under a plan.[112] If any class of claims or interests rejects the plan, the plan must satisfy the "cramdown" requirements with respect to the claims or interests in that class.[113]

86. As set forth in the Voting Report, Holders of Claims in Classes 1 and 2 are not impaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, and Holders of Claims in Classes 6, 7, 8, and 9 are impaired and deemed to reject the Plan. Additionally, as evidenced by the Voting Report, the Plan has been accepted by well in excess of two-thirds in amount and one-half in number of Holders of Kelly Hamilton Go-Forward Trade Claims, CBRM Unsecured Claims, and the Spano CBRM Claim entitled to vote and who voted on the Plan.

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[112] 11 U.S.C. § 1129(a)(8).

[113] 11 U.S.C. § 1129(b).

87. However, the Plan has not been accepted by the requisite number of Holders of Claims in Class 4 (Other Kelly Hamilton Unsecured Claims). As to Class 4, the Plan may be confirmed over their dissent under the "cram down" provisions of section 1129(b) of the Bankruptcy Code. Accordingly, the Debtors will seek confirmation under section 1129(b) of the Bankruptcy Code, rather than section 1129(a)(8). For the reasons set forth below, the Plan does not discriminate unfairly and is fair and equitable. Therefore, the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code and is confirmable.

### I. The Plan Provides for Payment in Full of All Allowed Priority Claims (§ 1129(a)(9))

88. Section 1129(a)(9) of the Bankruptcy Code requires that certain priority claims be paid in full on the effective date of a plan and that the holders of certain other priority claims receive deferred cash payments.[114] In particular, pursuant to section 1129(a)(9)(A) of the Bankruptcy Code, holders of claims of a kind specified in section 507(a)(2) of the Bankruptcy Code—administrative claims allowed under section 503(b) of the Bankruptcy Code—must receive on the effective date cash equal to the allowed amount of such claims.[115] Section 1129(a)(9)(B) of the Bankruptcy Code requires that each holder of a claim of a kind specified in section 507(a)(1) or (4) through (7) of the Bankruptcy Code—generally wage, employee benefit, and deposit claims entitled to priority—must receive deferred cash payments of a value, as of the effective date of the plan, equal to the allowed amount of such claim (if such class has accepted the plan), or cash of a value equal to the allowed amount of such claim on the effective date of the plan (if such class has not accepted the plan). Finally, section 1129(a)(9)(C) of the Bankruptcy Code provides that the

[114] 11 U.S.C. § 1129(a)(9).

[115] 11 U.S.C. § 1129(a)(9)(A).

holder of a claim of a kind specified in section 507(a)(8) of the Bankruptcy Code—*i.e.*, priority tax claims—must receive cash payments over a period not to exceed five years from the petition date, the present value of which equals the allowed amount of the claim. The Plan satisfies all of these requirements.

89. The Plan provides that, unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

90. Moreover, the Plan provides that, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in instalment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. Accordingly, the Plan satisfies the requirements of section 1129(a)(9) of the Bankruptcy Code.

**J. At Least One Impaired Class of Claims Has Accepted the Plan (Section 1129(a)(10))**

91. Section 1129(a)(10) of the Bankruptcy Code provides that, to the extent there is an impaired class of claims, at least one impaired class of claims must accept the plan, "without including any acceptance of the plan by any insider," as an alternative to the requirement under section 1129(a)(8) of the Bankruptcy Code that each class of claims or interests must either accept the plan or be unimpaired under the plan.[116]

92. As set forth in the Voting Report, Classes 3, 5A, and 5B are entitled to vote on the Plan, are Impaired, and have accepted the Plan, without including the acceptance of the Plan by any Insiders in such Class. Accordingly, the Plan satisfies section 1129(a)(10) of the Bankruptcy Code.

[116] 11 U.S.C. § 1129(a)(10).

### K. The Plan Is Feasible and Is Not Likely to Be Followed by the Need for Further Financial Reorganization (Section 1129(a)(11))

93. Section 1129(a)(11) of the Bankruptcy Code requires that the Court determine, in relevant part, that confirmation is not likely to be followed by the liquidation or further financial reorganization of the Debtors (or any successor thereto), unless such liquidation or reorganization is proposed in the Plan. The debtor bears the burden of demonstrating the feasibility of the plan by a preponderance of the evidence.[117] The Court need not require a guarantee of success to find the Plan feasible.[118] Instead, the Court must find that the "plan offers a reasonable expectation of success.[119]

94. In determining standards of feasibility, courts have identified the following probative factors:

- the adequacy of the capital structure;
- the earning power of the business;
- the economic conditions;
- the ability of management;
- the probability of the continuation of the same management; and

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[117] *See, e.g., In re Prussia Assocs.,* 322 B.R. at 584 (quoting approvingly that "[t]he Code does not require the debtor to prove that success is inevitable, and a relatively low threshold of proof will satisfy § 1129(a)(11) so long as adequate evidence supports a finding of feasibility.") (internal citations omitted); *Berkley Fed. Bank & Tr. v. Sea Garden Motel & Apartments (In re Sea Garden Motel & Apartments),* 195 B.R. 294, 305 (D.N.J. 1996); *In re Tribune Co.,* 464 B.R. 126, 185 (Bankr. D. Del. 2011), *overruled in part on other grounds,* 464 B.R. 208 (Bankr. D. Del. 2011).

[118] *Crestar Bank v. Walker (In re Walker),* 165 B.R. 994, 1004 (E.D. Va. 1994) (noting that the "plan [must] present a workable scheme of reorganization and operation from which there may be a reasonable expectation of success").

[119] *See In re G–I Holdings Inc.,* 420 B.R. 216, 267 (D.N.J. 2009) ("[The] key element of feasibility is whether there is a reasonable probability the provisions of the Plan can be performed.").

- any other related matter which determines the prospects of a sufficiently successful operation to enable performance of the provisions of the plan.[120]

95. The Plan proposes the consummation of the Kelly Hamilton Sale Transaction and an orderly wind-down of the Debtors' remaining affairs. The Plan's means of implementation authorize all actions necessary to effectuate the Kelly Hamilton Sale Transaction and related transactions, and identifies sources of cash for distribution—namely, Sale Proceeds, Creditor Recovery Trust Assets, and Wind-Down Assets.

96. To carry out this wind-down, the Plan establishes a Wind-Down Officer, who is empowered to (a) liquidate any remaining assets after the Kelly Hamilton Sale Transaction, (b) resolve disputed wind-down claims, (c) make Plan distributions, (d) file final tax returns, and (e) oversee the ultimate dissolution of the Debtors. This centralized post-Effective Date administration provides a clear path to promptly conclude the Estates.[121] Thus, the Plan satisfies the feasibility requirement under section 1129(a)(11) of the Bankruptcy Code.

97. In sum, the Plan's implementation provisions, funding sources, wind-down framework, and distribution mechanics establish that confirmation will not be followed by the need for further reorganization. Instead, the Plan provides a practical, fully articulated path to consummate the Kelly Hamilton Sale Transaction, administer and distribute the remaining assets (including through the Creditor Recovery Trust), and promptly close these cases.

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[120] *See In re Aleris Int'l, Inc.*, No. 09-10478 (BLS), 2010 WL 3492664, at *28 (Bankr. D. Del. May 13, 2010) (internal citations omitted).

[121] *See* Dundon Declaration.

**L. The Plan Provides for the Payment of All Fees Under 28 U.S.C. § 1930 (Section 1129(a)(12))**

98. Section 1129(a)(12) of the Bankruptcy Code requires the payment of "[a]ll fees payable under section 1930 of title 28 [of the United States Code], as determined by the court at the hearing on confirmation of the plan." Section 507(a)(2) of the Bankruptcy Code provides that "any fees and charges assessed against the estate under [section 1930 of] chapter 123 of title 28" are afforded priority as administrative expenses. The Plan satisfies section 1129(a)(12) of the Bankruptcy Code because the Debtors have paid all chapter 11 statutory and operating fees required to be paid during these Chapter 11 Cases. Further, pursuant to the Plan, all Quarterly Fees payable on or before the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall pay any and all Quarterly Fees in full in cash when due in each Chapter 11 Case for each quarter (including any fraction thereof) until the earliest of such Chapter 11 Case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. Accordingly, the Plan satisfies section 1129(a)(12) of the Bankruptcy Code.

**M. Sections 1129(a)(13) Through 1129(a)(16) of the Bankruptcy Code Do Not Apply to the Plan**

99. Several of the Bankruptcy Code's confirmation requirements are inapplicable to the Plan. Section 1129(a)(13) requires that all retiree benefits continue post-effective date at any levels established in accordance with section 1114 of the Bankruptcy Code.[122] The Debtors do not

[122] 11 U.S.C. § 1129(a)(13). Section 1114(a) of the Bankruptcy Code defines "retiree benefits" as: "[P]ayments to any entity or person for the purpose of providing or reimbursing payments for retired employees and their spouses and dependents, for medical, surgical, or hospital care benefits, or benefits in the event of sickness, accident, disability, or death under any plan, fund, or program (through the purchase of insurance or otherwise) maintained or established in whole or in part by the debtor prior to filing a petition commencing a case under this title." 11 U.S.C. § 1114(a).

have any remaining obligations to pay retiree benefits (as defined in section 1114 of the Bankruptcy Code) or will not have any such obligations as of the Effective Date. Section 1129(a)(14) of the Bankruptcy Code is inapplicable to the Plan because the Debtors are not subject to any domestic support obligations.[123] Section 1129(a)(15) of the Bankruptcy Code is inapplicable to the Plan because none of the Debtors are "individuals" as that term is defined in the Bankruptcy Code.[124] Section 1129(a)(16) of the Bankruptcy Code is also inapplicable because the Plan does not provide for any property transfers by a corporation or trust that is not a moneyed, business, or commercial corporation or trust.[125]

**N. The Plan Satisfies the Cramdown Requirements (Section 1129(b))**

100. Section 1129(b)(1) of the Bankruptcy Code provides that, if all applicable requirements of section 1129(a) of the Bankruptcy Code are met other than section 1129(a)(8) of the Bankruptcy Code, a plan may be confirmed so long as the requirements set forth in section 1129(b) of the Bankruptcy Code are satisfied. To confirm a plan that has not been accepted by all impaired classes (thereby failing to satisfy section 1129(a)(8) of the Bankruptcy Code), the plan proponent must show that the plan does not "discriminate unfairly" and is "fair and equitable" with respect to the non-accepting impaired classes.[126]

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123 11 U.S.C. § 1129(a)(14).

124 11 U.S.C. § 1129(a)(15).

125 11 U.S.C. § 1129(a)(16).

126 *John Hancock Mut. Life Ins. Co.*, 987 F.2d at 157 n.5 ; *In re S B Bldg. Assocs. Ltd. P'ship*, 621 B.R. 330, 375 (Bankr. D.N.J. 2020) (holding that a plan must be "'fair and equitable' and may not unfair[ly] discriminat[e] [under the] requirements of section 1129(b)").

101. As set forth above, Classes 6, 7, 8, and 9 are deemed to reject the Plan, and Class 4 voted to reject the Plan. As set forth below, the Plan satisfies the requirements under section 1129(b) of the Bankruptcy Code, and no party has asserted otherwise.

**1. The Plan Is Fair and Equitable (§ 1129(b)(2)(B)(ii))**

102. A plan is "fair and equitable" with respect to an impaired class of claims or interests that rejects a plan (or is deemed to reject a plan) if it follows the "absolute priority" rule.[127] This requires that an impaired rejecting class of claims or interests either be paid in full or that a class junior to the impaired accepting class not receive any distribution under a plan on account of its junior claim or interest.[128] The Plan satisfies section 1129(b) of the Bankruptcy Code. Notwithstanding the fact that Classes 6, 7, 8, and 9 are deemed to have rejected the Plan and that Class 4 rejected the Plan, the Plan is confirmable.

103. Pursuant to section 1129(b)(2) of the Bankruptcy Code, the Plan distributes value to Holders of Claims and Interests pursuant to the priority scheme set forth in the Bankruptcy Code, and, with respect to Classes 6, 7, 8, and 9 (each of which is deemed to have rejected the Plan), and Class 4, which has rejected the Plan, no Holder of a Claim or Interest in a class junior to such Impaired Classes will receive or retain any property under the Plan on account of such junior Claim or Interest. Accordingly, the Plan may still be confirmed under section 1129(b) of the Bankruptcy Code.

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[127] *Bank of Am. Nat. Trust & Sav. Ass'n*, 526 U.S. at 441–42 ("As to a dissenting class of impaired unsecured creditors, such a plan may be found to be 'fair and equitable' only if the allowed value of the claim is to be paid in full, § 1129(b)(2)(B)(i), or, in the alternative, if 'the holder of any claim or interest that is junior to the claims of such [impaired unsecured] class will not receive or retain under the plan on account of such junior claim or interest any property,' § 1129(b)(2)(B)(ii). That latter condition is the core of what is known as the 'absolute priority rule.'").

[128] 11 U.S.C. § 1129(b)(2)(B)(ii).

### 2. The Plan Does Not Unfairly Discriminate with Respect to the Impaired Classes That Have Not Voted to Accept the Plan (§ 1129(b)(1))

104. Unlike the concept of "fair and equitable," which is defined under the Bankruptcy Code, the Bankruptcy Code does not provide a standard for determining when "unfair discrimination" exists. Courts typically examine the facts and circumstances of the particular case to make the determination.[129] In general, courts have held that a plan unfairly discriminates in violation of section 1129(b) of the Bankruptcy Code only if it provides materially different treatment for creditors and interest holders with similar legal rights without compelling justifications for doing so.[130] A threshold inquiry to assessing whether a proposed chapter 11 plan unfairly discriminates against a dissenting class is whether the dissenting class is equally situated to a class allegedly receiving more favorable treatment.[131]

105. Class 4 includes all unsecured claims against Debtors Kelly Hamilton or Kelly Hamilton Apts MM LLC that are not held by creditors that will continue to provide goods and services to such Debtor entities following the consummation of the Kelly Hamilton Sale Transaction. Class 6 includes all claims held by a Debtor or an Affiliate against another Debtor or Affiliate. Class 7 encompasses any Interests held by one Debtor in another Debtor. Class 8, by

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[129] *See In re TCI 2 Holdings,* 428 B.R. at 157 (neglecting to apply a set standard or test to ascertain whether a plan unfairly discriminates, instead opting to consider "various standards" for a general analysis of unfair discrimination including whether the discrimination is "supported by a reasonable basis" and is "proposed in good faith"); *In re S B Bldg. Assocs.,* 621 B.R. at 375-77 (considering the unique factual circumstances to determine whether the requirements of section 1129(b) are satisfied).

[130] *See In re Ocean View Motel, LLC,* No. 20-21165-ABA, 2022 WL 243213, at *1 (Bankr. D.N.J. Jan. 25, 2022) (stating that "[u]nder 1129(b)(1), a plan unfairly discriminates when it treats similarly situated classes differently without a reasonable basis for the disparate treatment") (internal citations omitted).

[131] *See Aleris Int'l*, 2010 WL 3492664, at *31 (citing *In re Armstrong World Indus.*, 348 B.R. 111, 121 (Bankr. D. Del. 2006)).

contrast, only includes the equity interests of Mark Silber in Debtor CBRM. Finally, Class 9 includes all Section 510(b) Claims subject to subordination pursuant to the Bankruptcy Code.

106. The Plan's treatment of Classes 4, 6, 7, 8, and 9 is proper and does not represent unfair discrimination because no similarly situated Class of Claims or Interests will receive more favourable treatment under the Plan. Specifically, the Plan classifies all similarly-situated Holders of Claims and Interests together and all similarly-situated Holders of Claims and Interests will receive the same treatment. In fact, there are no similarly situated Classes or Interests pursuant to the Plan, so the Plan does not discriminate unfairly.

### O. The Plan Complies with the Other Provisions of Section 1129 of the Bankruptcy Code (Sections 1129(c)–(e))

107. The Plan satisfies the remaining provisions of section 1129 of the Bankruptcy Code. ***First,*** section 1129(c) of the Bankruptcy Code, which prohibits confirmation of multiple plans, is not implicated because there is only one proposed plan. ***Second,*** the purpose of the Plan is not to avoid taxes or the application of section 5 of the Securities Act of 1933. Moreover, no governmental unit or any other party has requested that the Court decline to confirm the Plan on such grounds. Accordingly, the Plan satisfies the requirements of section 1129(d) of the Bankruptcy Code. ***Finally,*** section 1129(e) of the Bankruptcy Code is inapplicable because none of the Debtors' chapter 11 cases is a "small business case." Accordingly, the Plan satisfies the requirements of section 1129(c), (d), and (e) of the Bankruptcy Code, and no party has asserted otherwise.

## III. The Plan Complies with the Discretionary Provisions of Section 1123(b) of the Bankruptcy Code

108. Finally, the Plan contains provisions implementing certain releases and exculpations, compromising claims and interests, and enjoining certain causes of action. These

provisions are substantially consistent with those approved by the Court in precedent chapter 11 plans.[132] Each of these provisions is appropriate because, as applicable, they (a) are the product of arm's-length negotiations, (b) were critical to obtaining the support of the various constituencies for the Plan, (c) are given for valuable consideration, (d) are fair and equitable and in the best interests of the Debtors, their Estates, and these Chapter 11 Cases, and (e) are consistent with the relevant provisions of the Bankruptcy Code and Third Circuit law. Such provisions are discussed in turn below, but, in summary, satisfy the requirements of section 1123(b).

**A. The Plan Complies with Section 1123(d) of the Bankruptcy Code**

109. Section 1123(d) of the Bankruptcy Code provides that "if it is proposed in a plan to cure a default the amount necessary to cure the default shall be determined in accordance with the underlying agreement and nonbankruptcy law."[133] With respect to the Debtors' Executory Contracts or Unexpired Leases, the Plan provides for the assumption or rejection by the Debtors or the assumption and assignment thereof to the Kelly Hamilton Purchaser in accordance with the Kelly Hamilton Purchase Agreement, which satisfies section 1123(b)(2) of the Bankruptcy Code. Further, as contemplated by section 1123(d) of the Bankruptcy Code, the Debtors filed and served certain notices of cure costs and potential assumption and assignment of Executory Contracts and Unexpired Leases, which set forth a list of Executory Contracts and Unexpired Leases that may be assumed and assigned to the Kelly Hamilton Purchaser in connection with the Kelly Hamilton Sale Transaction.[134]

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[132] *See, e.g.*, *In re BlockFi Inc.*, No-22-19361 (MBK) (Bankr. D.N.J. Oct. 3, 2023) (confirming liquidating chapter 11 plan with third party and debtor releases substantially consistent with those in the Plan); *In re Bed Bath & Beyond Inc.*, No. 23-13359-VFP (MBK) (Bankr. D.N.J. Sept. 14, 2023) (same); *In re Revel AC, Inc.*, No. 14-22654 (MBK) (Bankr. D.N.J. June 30, 2014) (same).

[133] 11 U.S.C. § 1123(d).

[134] *See* [Docket Nos. 344, 362].

110. Accordingly, the Plan satisfies the requirements of section 1123(d) of the Bankruptcy Code, and no party has asserted otherwise.

### B. The Plan Appropriately Incorporates Settlements of Certain Claims and Interests

111. The Bankruptcy Code states that a plan may "provide for . . . the settlement or adjustment of any claim or interest belonging to the debtor or to the estate."[135] The Plan provides for a settlement of certain Claims and Interests to the extent provided for by the Bankruptcy Code.

112. Settlements are favored in chapter 11 because they minimize litigation and expedite the administration of the bankruptcy case.[136] Settlements are considered a "normal part of the process of reorganization" and a "desirable and wise method[] of bringing to a close proceedings" that would otherwise be "lengthy, complicated, and costly."[137] Ultimately, approval of a compromise is within the "sound discretion" of the Court.[138]

113. The standards for approval of a settlement under section 1123 of the Bankruptcy Code are generally the same as those under Bankruptcy Rule 9019.[139] Generally, courts in the Third Circuit will approve a settlement by the debtors if the settlement "exceed[s] the lowest point

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135 11 U.S.C. § 1123(b)(3)(A).

136 *See Myers v. Martin (In re Martin)*, 91 F.3d 389, 393 (3d Cir. 1996) ("To minimize litigation and expedite the administration of a bankruptcy estate, [c]ompromises are favored in bankruptcy.") (internal quotations omitted).

137 *Rivercity v. Herpel (In re Jackson Brewing Co.)*, 624 F.2d 599, 602 (5th Cir. 1980).

138 *See Matter of AWECO, Inc.*, 725 F.2d 293, 297–98 (5th Cir. 1984) ("The decision of whether to approve a particular compromise lies within the discretion of the trial judge . . . The term 'discretion' denotes the absence of a hard and fast rule. When invoked as a guide to judicial action, it means a sound discretion, that is to say, a discretion exercised not arbitrarily or willfully, but with regard to what is right and equitable under the circumstances and the law, and directed by the reason and conscience of the judge to a just result.") (citations omitted); *see also In re Jackson Brewing Co.*, 624 F.2d at 602–03 (same).

139 *See In re S B Bldg. Assocs.*, 621 B.R. at 380 ("The standards for approving a settlement are the same under both Bankruptcy Rule 9019 and section 1123(b)(3).").

in the range of reasonableness."[140] The Third Circuit has provided the following four criteria that a Court should consider when approving a settlement pursuant to Bankruptcy Rule 9019: (a) the probability of success in litigation; (b) the likely difficulties in collection; (c) the complexity of the litigation involved, and the expense, inconvenience, and delay necessarily attending it; and (d) the paramount interest of creditors.[141] In addition, the court must determine whether the proposed settlement is fair and equitable, and in the best interests of the estate.[142]

114. The Plan incorporates the settlement or adjustment of certain Claims or Interests belonging to the Debtors or to the Estates in consideration for the classification, Distributions, releases, and other benefits provided under the Plan. The settlements embodied in the Plan are fair and equitable and consistent with the Bankruptcy Code.

115. Accordingly, the Plan's discretionary general settlement provisions satisfy the requirements of section 1123 of the Bankruptcy Code and no party is asserting otherwise.

**C. The Plan Provides for the Sale of Estate Assets**

116. Section 1123(b)(4) provides that a plan may provide for the sale of all or substantially all of the property of the estate, and the distribution of the proceeds of such sale among holders of claims or interests.[143] As permitted by section 1123(b)(4) of the Bankruptcy Code, the Plan provides for the consummation of the Kelly Hamilton Sale Transaction pursuant to

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[140] *In re TCI 2 Holdings*, 428 B.R. at 136 (citation omitted); *Will v. Nw. Univ. (In re Nutraquest, Inc.)*, 434 F.3d 639, 644 (3d Cir. 2006) ("Settlements are favored, but the unique nature of the bankruptcy process means that judges must carefully examine settlements before approving them.").

[141] *See In re WebSci Techs., Inc.*, 234 Fed. Appx. 26, 29 (3d Cir. 2007) (quoting *In re Martin*, 91 F.3d at 393).

[142] *See In re Nutraquest, Inc.*, 434 F.3d at 645 ("Under the 'fair and equitable' standard, [the court looks] to the fairness of the settlement to other parties, *i.e.*, the parties who did not settle.").

[143] 11 U.S.C. § 1123(b)(4).

the Kelly Hamilton Purchase Agreement, which will effectuate a value-maximizing sale of the Debtors' Kelly Hamilton Property.

117. The Plan seeks approval of a value-maximizing sale of the Debtors' Kelly Hamilton Property to the Kelly Hamilton Purchaser, as more fully set forth in the Plan. As discussed in the Disclosure Statement, during these Chapter 11 Cases, the Debtors pursued a Court-approved, public, and transparent process for a value-maximizing sale transaction. The Debtor cast a wide net to prospective purchasers and conducted a fair auction process in accordance with the Bankruptcy Court-approved Bidding Procedures. The Kelly Hamilton Sale Transaction effectuated through the Plan is the result of those immense efforts.

118. The Kelly Hamilton Sale Transaction effectuated through the Kelly Hamilton Purchaser's credit bid represents a sound exercise of the Debtors' business judgment. The Kelly Hamilton Sale Transaction is effectuated in good faith, and results from a heavily negotiated, arm's length bargaining process. As set forth more fully in the Dundon Declaration, the Kelly Hamilton Sale Transaction is in good faith and appropriate under the circumstances. Accordingly, the Plan is consistent with Bankruptcy Code section 1123(b)(4).

**D. Modifications of Rights of Holders of Claims and Interests**

119. Section 1123(b)(5) of the Bankruptcy Code provides that a plan may "modify the rights of holders of secured claims, other than a claim secured only by a security interest in real property that is the debtor's principal residence, or of holder of unsecured claims, or leave unaffected the rights of holders of any class of claims."[144]

[144] 11 U.S.C. § 1123(b)(5).

120. As permitted by section 1123(b)(5) of the Bankruptcy Code, the Plan modifies, or may modify, the rights of Holders of Claims and Interests in Classes 3, 4, 5A, 5B, 6, 7, 8, and 9, and leaves unaffected the rights of Holders of Claims in Classes 1 and 2.

### E. The Plan's Release, Exculpation, and Injunction Provisions Satisfy Section 1123(b) of the Bankruptcy Code

121. The Plan includes consensual and customary releases of Claims held by the Debtors and parties in interest, an exculpation provision, and an injunction provision. These provisions are the product of good-faith, arm's-length negotiations among the Debtors and their key stakeholders, informed by the extensive investigation and review undertaken by the Independent Fiduciary and the Debtors' professionals. The releases are narrowly tailored, supported by valuable consideration provided by the Released Parties—including their efforts to negotiate and implement the Plan and their contributions that enabled the Kelly Hamilton Sale Transaction and establishment of the Creditor Recovery Trust—and are critical to achieving the settlements embodied in the Plan. Moreover, the overwhelming approval of the Plan by the Debtors' stakeholders strongly supports the conclusion that these Plan provisions are appropriate. The Debtors and their stakeholders believe these provisions are fair, reasonable, and in the best interests of creditors, and they are consistent with the Bankruptcy Code.

#### 1. The Release by Holders of Claims and Interests Is Appropriate

122. The Plan provides for certain consensual third-party releases granted by Releasing Parties. The Disclosure Statement and solicitation materials clearly disclosed the third-party release in conspicuous terms and explained the consent mechanics.

123. Courts in the Third Circuit routinely approve such release provisions if, as here, they are consensual and appropriately tailored.[145] Here, all parties in interest will be given ample opportunity to evaluate and opt into the Third-Party Release. Holders of Claims or Interests were afforded the opportunity to affirmatively consent to the third-party release through their Ballots or opt-in forms; only those parties who provided affirmative consent are treated as Releasing Parties under the Plan. Specifically, a Holder of a Claim in Class 3, Class 4, Class 5A, or Class 5B affirmatively consented to grant the third-party release set forth in Article VIII.D of the Plan if the Holder either (a) voted to accept the Plan, or (b) abstained or did not affirmatively vote to accept the Plan but checked the box on the Holder's Ballot indicating that the Holder opts to grant the release. Holders of Claims or Interests in Class 1, Class 2, Class 6, Class 7, Class 8, and Class 9, which were not entitled to vote, could affirmatively consent to grant the release by submitting a completed Opt-In Form and checking the box on the form indicating their consent.

124. Furthermore, all voting stakeholders and non-voting stakeholders were be asked to certify that they read and understood the election they were making in the Opt-In Form and will receive notice and instructions for doing so.

125. In addition to being consensual, the third-party release is (a) specific in scope, (b) a key inducement for stakeholder concessions, and (c) supported by valuable consideration of all of the Released Parties that will allow the Debtors to consummate the Kelly Hamilton Sale

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[145] *See, e.g.*, *In re Indianapolis Downs*, 486 B.R. 286, 304–06 (Bankr. D. Del. 2013) (approving third-party release that applied to unimpaired holders of claims deemed to accept the plan as consensual); *U.S. Bank Nat'l Ass'n v. Wilmington Trust Co. (In re Spansion, Inc.)*, 426 B.R. 114, 144 (Bankr. D. Del. 2010) (same); *In re Wash. Mut.*, 442 B.R. 314, 352 (Bankr. D. Del. 2011) (observing that consensual third-party releases are permissible); *In re Zenith Elecs. Corp.*, 241 B.R. 92, 105, 111 (Bankr. D. Del. 1999) (approving non-debtor releases for creditors that voted in favor of the plan); *In re Mallinckrodt PLC*, 639 B.R. 837, 877-81 (Bankr. D. Del. 2022) (approving third-party release that applied to shareholders deemed to reject the plan and unsecured creditors who were unimpaired or who did not return a ballot with the opt out box checked or otherwise submit an opt out form as consensual).

Transaction, establish the Creditor Recovery Trust, and facilitate the orderly wind-down of the Debtors' affairs. The consensual third-party release provides a substantial level of finality that is fair, reasonable, and appropriate.

**2. The Debtor Release is Appropriate**

126. The Plan includes consensual and customary releases of Claims held by the Debtors and parties in interest, an exculpation provision, and an injunction provision. These provisions are the product of good-faith, arm's-length negotiations among the Debtors and their key stakeholders, informed by the extensive investigation and review undertaken by the Independent Fiduciary and the Debtors' professionals. The releases are narrowly tailored, supported by valuable consideration provided by the Released Parties—including their efforts to negotiate and implement the Plan and their contributions that enabled the Kelly Hamilton Sale Transaction and establishment of the Creditor Recovery Trust—and are critical to achieving the settlements embodied in the Plan. Moreover, the overwhelming approval of the Plan by the Debtors' stakeholders strongly supports the conclusion that these Plan provisions are appropriate. The Debtors and their stakeholders believe these provisions are fair, reasonable, and in the best interests of creditors, and they are consistent with the Bankruptcy Code.

127. These releases are limited in scope and supported by consideration, including the Released Parties' support for the Plan, the Kelly Hamilton Sale Transaction, and the creation and funding of the Creditor Recovery Trust. The Released Parties include: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members,

employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

128. Section 1123(b)(3)(A) of the Bankruptcy Code provides that a chapter 11 plan may provide for "the settlement or adjustment of any claim or interest belonging to the debtor or to the estate."[146] A debtor may release claims under section 1123(b)(3)(A) "if the release is a valid exercise of the debtor's business judgment, is fair, reasonable, and in the best interests of the estate."[147]

129. Courts in this jurisdiction and elsewhere generally analyze five factors when determining the propriety of a debtor release, commonly known as the *Zenith* or *Master Mortgage* factors.[148] The analysis includes an inquiry into whether there is: (1) identity of interest between the debtor and non-debtor; (2) contribution to the plan by the non-debtor; (3) the necessity of the release to the plan; (4) overwhelming acceptance of the plan and release by creditors and interest

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[146] 11 U.S.C. § 1123(b)(3)(A); *See In re S B Bldg. Assocs.*, 621 B.R. at 380 ("The standards for approving a settlement are the same under both Bankruptcy Rule 9019 and section 1123(b)(3)."); *In re Nutraquest, Inc.*, 434 F.3d at 644 ("Settlements are favored, but the unique nature of the bankruptcy process means that judges must carefully examine settlements before approving them."). *See also In re WebSci Techs., Inc.*, 234 Fed. Appx. at 29 (holding that to approve a settlement pursuant to Rule 9019, the court must balance "'(1) the probability of success in litigation; (2) the likely difficulties in collection; (3) the complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it; and (4) the paramount interest of the creditors.'") ((quoting *In re Martin*, 91 F.3d at 393).

[147] *In re Spansion, Inc.*, 426 B.R. at 143; *see also In re Wash. Mut., Inc.*, 442 B.R. at 327 ("In making its evaluation [whether to approve a settlement], the court must determine whether the compromise is fair, reasonable, and in the best interest of the estate.") (internal citations omitted).

[148] *See In re Indianapolis Downs*, 486 B.R. at 303 (citing *In re Zenith Elecs. Corp.*, 241 B.R. at 110); *In re Master Mortg. Inv. Fund, Inc.*, 168 B.R. 930, 937 (Bankr. W.D. Mo. 1994). The *Master Mortgage* factors have been adopted by the Third Circuit, including application by the Bankruptcy Court of the District of New Jersey as "neither exclusive nor conjunctive requirements, but . . . guidance in the Court's determination of fairness." *See In re 710 Long Ridge Rd. Operating Co., II, LLC*, No. 13-13653 (DHS), 2014 WL 886433, at *14 (Bankr. D.N.J. Mar. 5, 2014) (citing *In re Wash. Mut.*, 442 B.R. at 346).

holders; and (5) payment of all or substantially all of the claims of the creditors and interest holders.[149] These factors are "neither exclusive nor conjunctive requirements" but rather serve as guidance to courts in determining fairness of a debtor's releases.[150] The Debtor Releases easily meet the applicable standard and should be approved.[151]

130. ***First***, an identity of interest exists between the Debtors and the proposed Released Parties. All of the Debtors' Released Parties engaged as crucial participants in the Plan process and share a common goal with the Debtors in seeing the Plan succeed. The Released Parties seek to confirm the Plan and implement the transactions contemplated thereunder, and that each Released Party has worked constructively with the Debtors to promote their wind-down efforts, both prior to and following the Petition Date.

131. Specifically, since September 26, 2024, the Independent Fiduciary has acted in a fiduciary capacity for the Debtors and other non-debtor entities owned by Debtors CBRM Realty Inc. and Crown Capital Holdings LLC.[152] Prior to the Petition Date, the Independent Fiduciary took steps to revitalize the Debtors' portfolio, including by ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes, as well as providing periodic updates to the Noteholders. Since the Petition Date, the Independent Fiduciary has engaged with the Debtors' professionals and stakeholders to promote the Debtors' restructuring efforts, including by directing and overseeing the negotiation

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[149] *See In re Wash. Mut.*, 442 B.R. at 346 *(*citing *In re Zenith Elecs. Corp.*, 241 B.R. at 110; *In re Master Mortg.*, 168 B.R. at 937).

[150] *Id.* (citing *In re Master Mortg.*, 168 B.R. at 935).

[151] A further discussion of the Debtor Releases, including the facts and circumstances leading up to these Chapter 11 Cases which warrant the approval of such releases, is set forth below in Section IV.F herein.

[152] *See* First Day Declaration.

and execution of the Kelly Hamilton Purchase Agreement, the marketing of the Kelly Hamilton Property, and the proposed Plan.

132. Similarly, the Kelly Hamilton DIP Lender and the Kelly Hamilton Purchaser are active participants in these Chapter 11 Cases, providing both the debtor-in-possession financing needed to reach confirmation and the successful bid for the Kelly Hamilton Property. Accordingly, the Kelly Hamilton DIP Lender and the Kelly Hamilton Purchaser maintain a strong interest in seeing the Plan confirmed and the Kelly Hamilton Sale Transaction contemplated therein be consummated. Moreover, as set forth in the in the Kelly Hamilton Final DIP Order, the Debtors may be required to indemnify the Kelly Hamilton DIP Lender for certain claims. Where such indemnification obligations exist, there is an identity of interest between the indemnitor and the indemnitee.

133. The Noteholders also played a crucial role in the Plan process. As stakeholders, the Noteholders share the common goal of confirming the Plan, which includes the creation of the Creditor Recovery Trust for the benefit of, among others, Noteholders with Allowed Unsecured Claims. In the absence of an official unsecured creditors' committee, the Noteholders served as the primary voice and coordinating constituency for unsecured creditors in these Chapter 11 Cases.

134. Finally, as explained in greater detail below, the Debtors' Asset Manager and Property Manager were also integral parties to the Plan process, including the negotiation and execution of the Plan. Indeed, the services provided by these parties were necessary to preserve the value of the Kelly Hamilton Property, which is central to the Debtors' restructuring efforts. Accordingly, these parties share the common goal of ensuring the Plan's success and consummation.

135. ***Second***, the Released Parties have each made a substantial contribution to the Debtors' Estates, as each Released Party played an integral role in the formulation of the Plan and the administration of these Chapter 11 Cases. As courts in this jurisdiction have recognized, a wide variety of acts may illustrate a substantial contribution to a debtor's bankruptcy efforts.[153] As explained above, the Independent Fiduciary has negotiated with critical stakeholders, overseen the administration of these Chapter 11 Cases, and managed the negotiation, drafting, and execution of the Plan, including the Kelly Hamilton Sale Transaction pursuant to the terms of the Kelly Hamilton Purchase Agreement. Moreover, the Independent Fiduciary has agreed to forego payment of certain fees that arose prior to the Petition Date and/or may be forced to forego payment of certain fees and expenses incurred postpetition in exchange for the releases contemplated in the Plan. As a result, the Independent Fiduciary has provided substantial monetary and non-monetary contributions to the Debtors' wind-down efforts.

136. Moreover, the Kelly Hamilton DIP Lender and the Kelly Hamilton Purchaser have affirmatively contributed value that was necessary to consummate the Plan. Indeed, as set forth above, the Kelly Hamilton DIP Lender provided the financing needed to fund these Chapter 11 Cases, including to market, auction, and sell the Kelly Hamilton Property, and the Kelly Hamilton Purchaser invested the time and resources to negotiate the Kelly Hamilton Purchase Agreement, and agreed to serve as the "stalking horse bidder" for the sale of the Kelly Hamilton Property, thus

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[153] *See, e.g.*, *In re Zenith Elecs. Corp.*, 241 B.R. 92, 111 (Bankr. D. Del. 1999) (finding non-debtor parties had substantially contributed where (a) officers and directors made substantial contributions by designing and implementing the operational restructuring and negotiating the financial restructuring, (b) plan sponsor funded the plan and agreed to compromise its claim, and (c) a committee negotiated the plan and assisted in the solicitation of its constituents); *In re Tribune Co.*, 464 B.R. 126, 189 (Bankr. D. Del. 2011) (finding non-debtor party had substantially contributed where non-debtor parties entered into a settlement where non-debtor parties agreed to reduce their claim); *In re Long Ridge Road*, 2014 WL 886433, at *15 (finding that the non-debtor party had substantially contributed by providing financial support, without which the plan would not be feasible).

setting a baseline bid for the sale of the Kelly Hamilton Property and promoting a competitive bidding process.[154] Accordingly, the Kelly Hamilton DIP Lender and the Kelly Hamilton Purchaser have made substantial contributions to the Debtors' wind-down efforts.

137. The Noteholders also provided substantial contributions to the Debtors and their Estates and were instrumental in negotiating the terms of the Plan on behalf of a key group of Holders of Unsecured Claims. Indeed, certain of the Noteholders have agreed to serve on the Advisory Committee (as defined in the Creditor Recovery Trust Agreement), which will ensure that the Creditor Recovery Trust is managed by a body with a fiduciary responsibility to its beneficiaries.

138. The Debtors' professionals have made significant contributions to the Debtors' efforts in these Chapter 11 Cases. With respect to Debtors' counsel, White & Case LLP played an instrumental role in the Debtors' bankruptcy proceedings, including by (i) facilitating the commencement of the chapter 11 cases through the filing of the Debtors' voluntary petitions, (ii) securing, revising, and filing motions that, among other things, secured the necessary postpetition financing needed to administer these Chapter 11 Cases, and (iii) negotiating and filing the proposed Plan and Disclosure Statement.[155] Similarly, the Debtors' New Jersey counsel, Ken Rosen Advisors PC, has provided vital contributions to the Debtors throughout these Chapter 11 Cases,

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[154] *See In re Midway Gold US, Inc.*, 575 B.R. 475, 510 (Bankr. D. Colo. 2017) (finding that without the contributions of the third parties being granted releases by the debtors, which include the provision of financing for the chapter 11 cases and consent to the use of their cash collateral by the debtors, the chapter 11 cases would not likely have reached confirmation); *In re Premier Int'l Holdings, Inc.*, 2010 WL 2745964, at *10 ("[T]he releases are an integral part of the agreement with the [non-debtor parties] to finance the chapter 11 cases and to fund the [p]lan.").

[155] *See Attorney Monthly Fee Statement for the Period May 19, 2025 Through May 31, 2025* [Docket No. 369]; *Attorney Monthly Fee Statement for the Period June 1, 2025 Through June 30, 2025* [Docket No. 403].

including by assisting the Debtors as New Jersey counsel with respect to matters and proceedings in the Chapter 11 Cases.

139. IslandDundon has similarly made substantial contributions to the Debtors' bankruptcy efforts. Indeed, as set forth above and in the Bidding Procedures Declaration, IslandDundon advised the Debtors in connection with the Kelly Hamilton DIP Lender's proposed terms to purchase the Kelly Hamilton Property, the "stalking horse bid" submitted by the Kelly Hamilton Purchaser, and the parallel process by which the Debtors pursued a marketing process to ensure no higher or better offers were available for the Kelly Hamilton Property.

140. The Debtors' Claims and Noticing Agent provided valuable services that have allowed the Debtors to propose and seek to confirm the Plan. For example, the Claims and Noticing Agent solicited votes from each class of creditors entitled to vote on the Plan, tabulated these votes, and published the Voting Report setting forth the results of the vote, along with ensuring that the Disclosure Statement and Plan were properly noticed.

141. In addition to the Independent Fiduciary, the Debtors' professionals, including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global, have agreed to forego payment of certain fees that arose prior to the Petition Date and/or may be forced to forego payment of certain fees and expenses incurred postpetition, in exchange for the releases contemplated in the Plan.

142. As explained above, the Kelly Hamilton Sale Transaction is a crucial cornerstone of the proposed Plan. The Debtors' Property Manager was charged with day-to-day operations, tenant relations, staffing, and maintenance of the Debtors' properties, including the Kelly Hamilton Property, while the Asset Manager's duties included contracting with professionals, including property managers and contractors, and monitoring their performance, managing and disbursing

funds, establishing reserves, and recommending cash resource investment strategies, reviewing and monitoring the property manager's operations, preparing strategic asset and marketing plans, recommending and overseeing major repairs, replacements, and critical improvements at the Debtors' properties, and providing information for annual financial statements and tax returns.[156] These services helped obtain the highest and best bid for the Kelly Hamilton Property and kept the Debtors operational during the course of these Chapter 11 Cases. Accordingly, the Asset Manager and Property Manager and the Claims and Noticing Agent provided substantial value to the Debtors, and thus the Debtor Releases are appropriate with respect to these parties.

143. ***Third***, the Debtor Releases are essential to the success of the Debtors' Plan because they constitute an integral term of the Plan. Absent the Debtor Releases, it is highly unlikely that the Released Parties would have agreed to support the Plan. As described above, each Released Party contributed substantial value to these Chapter 11 Cases and did so with the understanding that they would receive releases from the Debtors. In the absence of the Released Parties' support, the Debtors would not be in a position to confirm the Plan, implement the Plan, and maximize value for creditors. The Debtor Releases, therefore, are essential to the Debtors' Restructuring Transactions.

144. For example, the Kelly Hamilton DIP Lender insisted on these Debtor Releases during the negotiation of the Kelly Hamilton DIP Credit Agreement, as evidenced by that certain Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing dated May 26, 2025.[157]

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[156] *See Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements* [Docket No. 128].

[157] *See* Kelly Hamilton Final DIP Order, Ex. A.

145. Importantly, the Debtor Releases are the product of arm's-length negotiations between the Debtors and their key stakeholders, all of which was overseen by the Debtors' Independent Fiduciary. In consideration for the Debtor Releases, the Debtors and their Estates will receive mutual releases from potential each of the Releasing Parties, along with the substantial contributions by each Released Party as set forth above. The Debtor Releases provide finality, underpins the settlement and compromise of issues achieved by the Plan, and avoids significant delay in consummating the Plan. Therefore, the inclusion of the Debtor Releases are appropriate and inures to the benefit of all the Debtors' stakeholders.

146. ***Fourth***, a substantial majority of a debtor's creditors voted to accept the plan with the proposed releases. Here, as shown in the Voting Report, all but one of the classes entitled to vote on the Plan all voted to accept the Plan. Further, apart from the U.S. Trustee—who is not an affected creditor under the Plan—no party has objected specifically to the Debtor Releases. Accordingly, there is overwhelming support of the Debtor Releases by the parties affected by such releases.

**3. The Exculpation Provision Is Appropriate**

147. Article VIII.E of the Plan provides that each Exculpated Party shall be released and exculpated from any Cause of Action for acts or omissions in connection with these Chapter 11 Cases, the Plan, and related transactions, except for acts or omissions determined by Final Order to constitute actual fraud, willful misconduct, or gross negligence. The exculpation is narrowly tailored in time and scope.

148. Courts evaluate the appropriateness of exculpation provisions based on a number of factors, including whether the plan was proposed in good faith, whether liability is limited, and

whether the exculpation provision was necessary for plan negotiations.[158] Exculpation provisions that are limited to claims not involving a criminal act, actual fraud, willful misconduct, or gross negligence, are customary and generally approved in this district under appropriate circumstances.[159] Unlike third-party releases, exculpation provisions do not affect the liability of third parties *per se* but rather set a standard of care of gross negligence or willful misconduct in future litigation by a non-releasing party against an "Exculpated Party" for acts arising out of the Debtors' restructuring.[160] Exculpation for parties participating in the Plan process is appropriate where Plan negotiations could not have occurred without protection from liability.[161]

149. The Exculpated Parties have participated in good faith in formulating and negotiating the Plan as it relates to the Debtors, and they should be entitled to protection from exposure to any lawsuits related to this chapter 11 process filed by unsatisfied parties. Moreover, the Exculpation provision and the liability standard it sets represent a conclusion of law that flows logically from certain findings of fact that the Court must reach in confirming the Plan as it relates to the Debtors. As discussed above, this Court must find, under section 1129(a)(2), that the

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158 *See In re Congoleum Corp.*, 362 B.R. 167, 195–97 (Bankr. D.N.J. 2007) (evaluating the appropriateness of the plan's exculpation provisions based on whether the parties played a significant role in the negotiations that led to the plan and whether the exculpation is necessary to the plan).

159 *See In re Wash. Mut., Inc.*, 442 B.R. at 351 (holding that an exculpation clause that encompassed "the fiduciaries who have served during the chapter 11 proceeding: estate professionals, the [c]ommittees and their members, and the [d]ebtors' directors and officers" was appropriate); *In re BlockFi Inc.*, No. 22-19361 (MBK) (Bankr. D.N.J. Oct. 3, 2023) (confirming plan where exculpation provision covered the debtors and wind down debtors, the creditors' committee, and related parties, including current and former control persons and professionals); *In re Bed Bath & Beyond Inc.*, No. 23-13359-VFP (MBK) (Bankr. D.N.J. Sept. 14, 2023) (same).

160 *See In re PWS Holding Corp.*, 228 F.3d at 245 (finding that an exculpation provision "is apparently a commonplace provision in Chapter 11 plans, [and] does not affect the liability of these parties, but rather states the standard of liability under the Code"); *see also In re Premier Int'l Holdings, Inc.*, 2010 WL 2745964, at *10 (approving a similar exculpation provision as that provided for under the Plan); *In re Spansion, Inc.*, No. 09-10690 (KJC), 2010 WL 2905001, at *16 (Bankr. D. Del. 2010) (same).

161 *In re Aegean Marine Petroleum Network, Inc.*, 599 B.R. 717, 721 (Bankr. S.D.N.Y. 2019) ("I believe that an appropriate exculpation provision should say that it bars claims against the exculpated parties based on the negotiation, execution, and implementation of agreements and transactions that were approved by the Court.").

Debtors have complied with the applicable provisions of the Bankruptcy Code. Additionally, this Court must find, under section 1129(a)(3), that the Plan has been proposed in good faith and not by any means forbidden by law. These findings apply to the Debtors and, by extension, their Related Parties. Further, these findings imply that the Plan was negotiated at arm's-length and in good faith.

150. Here, the estate fiduciaries and professionals who acted in good faith and in reliance on the Bankruptcy Code and orders of the Court, and it is consistent with sections 105, 1125, and 1129(a)(1) of the Bankruptcy Code. The exculpation provision is an integral component of the Plan and supports an efficient conclusion of these Chapter 11 Cases while preserving accountability for wrongful conduct.

**4. The Injunction Provision Is Appropriate**

151. Article VIII.F of the Plan implements the Plan's release and exculpation provisions by permanently enjoining all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan. Thus, the Injunction Provision is a necessary part of the Plan precisely because it enforces the discharge, release, and exculpation provisions that are centrally important to the Plan.[162] Further, the injunction provided for in the Plan is narrowly tailored to achieve its purpose.

[162] *See SEC v. Drexel Burnham Lambert Grp. (In re Drexel Burnham Lambert Grp.)*, 960 F.2d 285, 293 (2d Cir. 1992) (holding that a court may approve an injunction provision where such provision "plays an important part in the debtor's reorganization plan").

## IV. The Remaining Objections to Confirmation of the Plan and Final Approval of the Adequacy of the Disclosure Statement Should be Overruled

152. The Debtors received three objections: the Bacon Objection, the City Objection and the U.S. Trustee Objection. To the extent the Debtors are unable to consensually resolve such Objections prior to the Confirmation Hearing, the Debtors request that the Court overrule such Objections for the reason set forth herein.

### A. The Court Should Overrule the Bacon and City Objections to the Kelly Hamilton Sale Transaction

#### 1. The Bacon and City Objections Are Impermissible Collateral Attacks on This Court's Final Orders

153. Both Ms. Bacon and the City (together, the "**Objectors**") seek to rehash issues already decided by this Court. Specifically, the Objectors raise various issues with respect to the Kelly Hamilton Sale Transaction, asserting that (i) the stalking horse bid submitted by the Kelly Hamilton Purchaser was impermissible, (ii) the Debtors' marketing of the Kelly Hamilton Property was flawed, and (iii) the parties to the Kelly Hamilton Purchase Agreement are insiders. The Objectors also attack the postpetition financing approved by this Court, objecting to (i) the allocation of proceeds under the Kelly Hamilton DIP Facility, and (ii) the identity of the Kelly Hamilton DIP Lender as an insider. The objections lodged by the City and Ms. Bacon are not confirmation objections but rather attempts to re-litigate issues already resolved by the Court in prior final orders.

154. With respect to the proposed sale of the Kelly Hamilton Property, the Kelly Hamilton Sale Transaction is the product of a transparent, Court-approved process that represents the only viable path to maximize value for creditors and preserve affordable housing for tenants. The Debtors, under the oversight of their Independent Fiduciary and with the assistance of their advisors, marketed the Kelly Hamilton Property consistent with the Bidding Procedures Order.

Despite broad outreach, no other qualified bids were submitted. The stalking horse bid of the Kelly Hamilton Purchaser was therefore properly designated as the highest and best offer.

155. Similarly, these objections disregard the record and both of the Kelly Hamilton Interim DIP Order and Kelly Hamilton Final DIP Order, which are now final and non-appealable. As the record reflects, the Debtors pursued multiple financing alternatives, but all proved unworkable, leaving the Kelly Hamilton DIP Facility as the only viable option. That facility—including its sources and uses—was fully disclosed, subjected to notice and hearing, and approved only after this Court found that the Debtors could not obtain credit on more favorable terms, that the financing was negotiated in good faith and at arm's length, and that it was essential to preserve tenant welfare and estate value.[163] The Objectors' present challenges are nothing more than impermissible collateral attacks on those final orders and should be rejected.

i. The Bidding Procedures Order Is A Final Order Not Subject to Collateral Attack

156. Federal Rule of Bankruptcy Procedure 8002(a) provides that a "notice of appeal must be filed with the bankruptcy clerk within 14 days after the judgment, order, or decree to be appealed is entered." Upon entry of a final order by the Bankruptcy Court, any party who fails to appeal such an order or otherwise seeks an extension of time to do so will be bound by the terms of that order.[164] The period of time to file an appeal may be extended by a bankruptcy court upon a request of a party, but only where such a request is made either: (i) before the time for filing a

[163] *See* Kelly Hamilton Final DIP Order ¶¶ E, F, I.

[164] *See In re Patriot Contr. Corp.*, No. 05-33190 (DHS), 2006 Bankr. LEXIS 4988, at *9 (Bankr. D.N.J. Mar. 28, 2006) (finding that a creditor who never filed an objection to the entry of a cash collateral order and who did not file a timely appeal of that order "cannot now challenge that [o]rder through a subsequent motion.").

notice of appeal has expired, or (ii) within twenty days from the expiration of the time to file a notice of appeal, so long as the movant can show "excusable neglect."[165]

157. Upon expiration of this appeal period, a bankruptcy court's order becomes final and parties who failed to seek appropriate relief will be bound by the terms of that order. As the court in *In re Target Indus., Inc.* explained, "[a]lthough the contours of a bankruptcy case make its somewhat more difficult than in other contexts, the doctrine of *res judicata* is fully applicable to bankruptcy court decisions.[166] Indeed, "*res judicata* is applicable to final orders issued by the bankruptcy court."[167]

158. Because application of *res judicata* in bankruptcy matters present difficulties, the Third Circuit has provided guidance in this area, holding that claim should be barred if the "factual underpinnings, theory of the case, and relief sought . . . are so close to a claim actually litigated in bankruptcy that it would be unreasonable not to have brought them both at the same time in the bankruptcy forum."[168]

159. The issues raised by the Objectors were previously adjudicated by this Court in the Bidding Procedures Order, entered on July 24, 2025.[169] Pursuant to Rule 8002(a), any party wishing to appeal that order was required to file a notice of appeal or a motion to extend the appeal period by August 7, 2025. Under Rule 8002(c), the Objectors had one final opportunity to seek an extension by filing a motion no later than August 27, 2025. Even assuming—though it is not

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165 *See* Fed. R. Bankr. P. 8002(c).

166 *Fox v. Cong. Fin. Corp. (In re Target Indus., Inc.)*, 328 B.R. 99, 115 (Bankr. D. N.J. 2005) (citing *Katchen v. Landy*, 382 U.S. 323, 334 (1966)).

167 *Id*. at 115-16 (citing *In re Mariner Post-Acute Network., Inc.*, 267 B.R. 46, 52-53 (Bankr. D. Del. 2001) (citing numerous cases for the proposition that final orders of a bankruptcy court are given *res judicata* effect).

168 *E. Minerals & Chems. Co. v Mahan*, 225 F.3d 330, 337-38 (3d Cir. 2000).

169 *See* Docket No. 325.

the case—that the current objections could be construed as such a motion, relief under Rule 8002(c) requires a showing that the failure to timely appeal was due to excusable neglect. The Objectors have made no such showing.

160. Importantly, the Objectors—who were parties to these bankruptcy proceedings[170]—received notice of the Bidding Procedures Motion, the supporting declaration, this Court's order setting a July 24, 2025 hearing, and the Bidding Procedures Order itself. Despite this, the Objectors: (a) did not file any formal objections to the proposed relief; (b) did not appear at the July 24 hearing; (c) did not appeal the Bidding Procedures Order; and (d) did not seek an extension of time to file an appeal. The Court should not permit the Objectors to now collaterally attack final orders entered in connection with plan confirmation.

161. The issues raised by the Objectors have already been presented to and ruled upon by the Court. Specifically, the Objectors argue that the credit bid submitted by the Kelly Hamilton Purchaser and the bid protections approved by the Court should not have been authorized, claiming they may have had a chilling effect on bidding.[171] However, in entering the Bidding Procedures Order, the Court expressly authorized the Kelly Hamilton Purchaser to credit bid the amount of the Kelly Hamilton DIP Facility Obligations and the Manager Administrative Expense Claim.[172]

162. In doing so, the Court considered whether the credit bid, along with the proposed procedures, would deter competitive bidding. The Court concluded that no such chilling effect would result. Furthermore, the marketing process failed to produce any alternative bids that were

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[170] The Bacon Memorandum spends much time asserting that the tenants of the Kelly Hamilton Property are parties in interest in these Chapter 11 Cases and thus privy to matters decided in these proceedings. *See* Bacon Memorandum at 5-6.

[171] *See* Bacon Obj. ¶¶ 30-31, 45, 49-51; City Obj. ¶¶ 5, 31, 35.

[172] Bidding Procedures Order at 5, 11.

viable or competitive with the value offered by the Kelly Hamilton Purchaser—whether that bid was structured as a credit bid or otherwise.

163. Ms. Bacon also argues that, due to numerous perceived flaws concerning the timeframe in which the sale occurred, the marketing process for the Kelly Hamilton Property failed to obtain the highest and best price for the property.[173] Specifically, the Bacon Objection argues that the "effort to develop a plan for the Kelly Hamilton portfolio has been hampered by," among other things, the "accelerated timeline for a sale to the [Kelly Hamilton Purchaser]."[174] The Bacon Objection goes on to assert that the "abbreviated timeframe" prevented "other potential buyers from making fair market value bids for the portfolio following due diligence, including the local governmental and nongovernmental stakeholders with whom Ms. Bacon and her counsel have been working for this purpose."[175]

164. These issues have already been resolved by the Court, and Ms. Bacon cannot now challenge the procedures that were previously approved. The Debtors sought, and the Court authorized in the Bidding Procedures Order, a specific timeline for the sale of the Kelly Hamilton Property that balanced the need for thorough marketing with the urgency imposed by the Debtors' financial constraints.

165. The Bidding Procedures Order expressly found that "the Bidding Procedures, the Auction, and the Confirmation and Sale Hearing, and the objection periods associated with each of the foregoing are reasonably calculated to provide notice to any affected party and afford the affected party the opportunity to exercise any rights affected by the" Bidding Procedures

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173 *See* Bacon Obj. ¶¶ 30, 45, 48, 51.

174 *Id*. ¶ 31.

175 *Id*. ¶ 40.

Motion.[176] The Court also determined that the "Confirmation and Sale Notice is appropriate and reasonably calculated to provide all interested parties with timely and proper notice."[177]

166. Further, the Court concluded that such notice was sufficient to inform all interested parties—including known and unknown holders of liens, claims, interests, or other encumbrances—that the proposed Sale Transaction would be free and clear of such interests as to the Debtors, their assets, and their estates.[178]

167. In short, the timeline under which the Debtors completed the Kelly Hamilton Transaction was already reviewed and approved by this Court. Ms. Bacon cannot now raise objections that should have been asserted months ago.

ii. The Kelly Hamilton Final DIP Order Is A Final Order Not Subject to Collateral Attack

168. The Objectors' challenges constitute nothing more than impermissible collateral attacks. Any such arguments could have been raised in response to the Kelly Hamilton DIP Motion—at the interim hearing, the final hearing, or by appeal.[179] Having failed to do so, and with the Kelly Hamilton Final DIP Order now final and non-appealable, the doctrine of *res judicata* squarely bars any attempt to revisit issues already adjudicated by this Court.

169. As noted above, *res judicata* is a judicial doctrine that precludes a party from re-litigating claims that were, or could have been, raised in a prior action.[180] The doctrine applies

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[176] Bidding Procedures Order at 18.

[177] *Id*. at 3.

[178] *Id*. at 4.

[179] Pursuant to Fed. R. Bank. P. 8002(a), a notice of appeal must be filed with the bankruptcy clerk within 14 days after the judgment, order, or decree to be appealed is entered. The Objectors raise objections to the Kelly Hamilton Final DIP Order, which are not only procedurally as they are raised as a confirmation objection but also 55 days too late.

[180] *In re 11 E. 36th LLC*, Case No. 13-11506 (JLG), 2016 WL 152924, at *7 (Bankr. S.D.N.Y. Jan. 12, 2016).

where three elements are satisfied: (1) a final judgment on the merits in a prior proceeding; (2) the same parties or their privies; and (3) a subsequent action based on the same cause of action.[181] *Res judicata* "gives dispositive effect to a prior judgment if a particular issue, although not litigated, could have been raised in the earlier proceeding."[182] In such circumstances, a court "must dismiss . . . any claim that was previously raised, or which could have been raised previously."[183]

170. All three elements are satisfied here. First, the Kelly Hamilton Final DIP Order constitutes a final judgment on the merits of the Debtors' request for postpetition financing and use of proceeds to prepay the Prepetition Kelly Hamilton Loan, entered after appropriate notice and hearings. Second, the Objectors were parties in interest who received notice and an opportunity to be heard in connection with the Kelly Hamilton DIP Motion, and are thus bound by the order. Third, the objections they now raise—challenging the propriety of the "roll-up," the allocation of sale proceeds, and the alleged insider status—arise from the same cause of action, namely the approval and implementation of the Kelly Hamilton DIP Facility. Under *res judicata*, these claims are barred. Courts have consistently applied *res judicata* to final orders entered in bankruptcy cases under similar circumstances.[184]

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[181] *See, e.g.*, *Bd. of Trs. of Trucking Empls. of New Jersey Welfare Fund, Inc.- Pension Fund v. Centra*, 983 F.2d 495, 504 (3d Cir. 1992).

[182] *CoreStates Bank, N.A. v. Huls Am., Inc*., 176 F.3d 187, 194 (3d Cir. 1999) (citing *Bd. of Trs. of Trucking Empls. Welfare Fund, Inc. v. Centra*, 983 F.2d 495, 504 (3d Cir.1992)).

[183] *Roberts v. White*, 698 F. Supp. 2d 457, 460 (D. Del. 2010).

[184] *See, e.g.*, *Celotex Corp. v. Edwards*, 514 U.S. 300, 313 (1995) (collateral attack in state court of section 105 injunction was not permitted); *Maggio v. Zeitz*, 333 U.S. 56, 68 (1948) (turnover order was final and not subject to collateral attack); *Md. v. Antonelli Creditors' Liquidating Trust*, 123 F.3d 777, 783 (4th Cir. 1997) (confirmation order could not be collaterally attacked). There are also numerous cases where financing orders have been held to be final orders and not subject to collateral attack. *See, e.g.*, *Spartan Mills v. Bank of Am. Ill.*, 112 F.3d 1251, 1256-57 (4th Cir. 1997) (state court suit by creditor asserting superior lien on debtor's assets to that of bank's lien which had been granted by bankruptcy court in a financing order was dismissed on res judicata grounds); *Bensten v. Grant (In re Gloria Mfg. Corp.)*, 65 B.R. 341, 344-45 (E.D. Va. 1985) (financing orders were final and could not be relitigated even if they were wrong); *In re SAI Holdings Ltd*., No. 06-33227, 2012

171. The City's allegations that "Lynd is a potential insider of the Debtors" or that "Lynd may be an insider" fare no better.[185] As further discussed below, the City offers no credible evidence in support of these assertions. In any event, this issue has already been resolved by the Kelly Hamilton Final DIP Order, which expressly provides that the Kelly Hamilton DIP Lender shall not, by virtue of extending DIP financing, "are deemed to be in control of [Kelly Hamilton Apts, LLC, Kelly Hamilton Apts MM LLC, CBRM Realty Inc., and Crown Capital Holdings, LLC] or their properties or operations."[186] The DIP Order further states that the DIP Lender shall not be considered "a control person, insider (as defined in the Bankruptcy Code), 'responsible person,' or managing agent" of those parties.[187] Accordingly, any attempt to relitigate this issue must be rejected.

iii. The Objections Violate the Strong Principles of Finality

172. Finally, the Objectors' challenges to the terms of the Bidding Procedures Order and the Kelly Hamilton DIP Facility contravene the well-established principles of finality that underpin bankruptcy proceedings.[188] Permitting the Objectors to effectively unwind final orders—whether related to bidding procedures or postpetition financing—would jeopardize the reliance interests of

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WL 3201893, *6 (Bankr. N.D. Ohio Aug. 3, 2012) (applying *res judicata* to bar claims that proceeds paid to DIP lender in accordance with a DIP financing order were subject to disgorgement).

185 City Obj.¶¶ 19, 29.

186 Kelly Hamilton Final DIP Order at 8.

187 *Id*. (emphasis added).

188 *See, e.g.*, *Taylor v. Freeland & Kronz*, 938 F.2d 420, 425 (3d Cir. 1991), aff'd, 503 U.S. 638 (1992) ("In the bankruptcy context, the need for finality and certainty is especially acute."); *Chrysler Motors Corp. v. Schneiderman*, 940 F.2d 911, 914 (3d Cir. 1991) (same); *Kilbarr Corp. v. Gen. Servs. Admin., Office of Fed. Supply & Servs. (In re Remington Rand Corp.)*, 836 F.2d 825, 833 (3d Cir. 1988) ("finality is particularly important in bankruptcy proceedings."); *see also In re Am. Preferred Prescription, Inc.*, 255 F.3d 87, 94 (2d Cir. 2001) ("'finality interests' of *res judicata* 'are particularly important in the bankruptcy context, where numerous contending claims and interests are gathered, jostle, and are determined and released'") (quoting *Corbett v. MacDonald Moving Serv., Inc.*, 124 F.3d 82, 91 (2d Cir. 1997)).

the Kelly Hamilton DIP Lender, the Kelly Hamilton Purchaser, and other third parties who acted in good faith in accordance with those orders. Such a result would severely undermine the stability and predictability that final bankruptcy court orders are intended to provide.

173. In short, the Objectors had every opportunity to raise these arguments at multiple stages throughout the bankruptcy proceedings. They cannot now seek a second bite at the apple during plan confirmation.

**2. The Court Should Overrule the Objections to the Kelly Hamilton Sale Transaction**

174. In addition to the alleged chilling effects of the Kelly Hamilton Purchaser's credit bid, Ms. Bacon argues that, due to numerous perceived flaws concerning the timeframe in which the sale occurred, the marketing process for the Kelly Hamilton Property failed to obtain the highest and best price for the property.[189] However, the Kelly Hamilton Property was marketed—and is now proposed to be sold—in accordance with the procedures established by this Court. Accordingly, the Court should overrule the arguments set forth in the Objection.

i. The Debtors Properly Marketed the Kelly Hamilton Property in Order to Obtain the Highest and Best Bid

175. As an initial matter, as set forth above, any objections asserted to the marketing process should be overruled because such objections needed to have been raised at the hearing on the Bidding Procedures Motion. The Bidding Procedures Order, a final order entered by this Court,

[189] *See* Bacon Obj. ¶¶ 30, 45, 48, 51.

approved the proposed marketing and sale timeline, and the Debtors complied with these requirements.

176. In addition to its objection to the marketing of the property, the Bacon Objection also objects to the outcome of the sale, asserting that the price paid by the Kelly Hamilton Purchaser is flawed because the "Debtors have produced no evidence of the fair market value of the portfolio. . ."[190] This point misses the mark. The Debtors and their advisors contacted various interested parties, executed several confidentiality agreements, provided multiple parties with additional information, and ensured that notice of the Bidding Procedures Order and proposed sale was properly distributed. Following a thorough marketing process, the Debtors did not receive any qualifying bids in addition to the bid submitted by the Kelly Hamilton Purchaser. Accordingly, the Kelly Hamilton Purchaser's bid *is* the fair market value for the Kelly Hamilton Property.

177. Under similar facts, the court in *In re Kara Homes, Inc.* approved an asset sale where a creditor submitted a credit bid for the property.[191] As the court explained, barring evidence to the contrary, courts should "accept the amount of a credit bid from a sophisticated business entity, which knowingly had the option to bid more or less, as evidence of the fair market value of the property."[192] Indeed, the court explained that it is "common sense" that a credit bid reflects a creditor's valuation of the purchased assets, and that credit bids represent the "rational justification" that such assets are "equal to, or greater than, that amount."[193] In such instances,

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190 Bacon Obj. ¶ 51; *see also* Bacon Memorandum at 15.

191 *In re Kara Homes, Inc.*, No. 06-19626 (MBK), 2012 Bankr. LEXIS 5730, at *8-9 (Bankr. D.N.J. Dec. 11, 2012).

192 *Id*.

193 *Id* at *8.

courts should "place greater weight on actual bidding results at a court-approved sale in lieu of 'after the fact' judicial re-creation of fair market value."[194]

178. The record clearly demonstrates that the Kelly Hamilton Property was marketed in good faith and in full compliance with the Bidding Procedures Order. Hilco Real Estate LLC, a nationally recognized and experienced real estate advisory firm, conducted extensive outreach to potential purchasers. In addition, the Debtors published notice of the proposed sale transaction in accordance with the Court's order, and their advisors actively promoted and managed a virtual dataroom to facilitate diligence by interested parties. Despite these comprehensive efforts, no qualified competing bids were received. As a result, the stalking horse bid submitted by the Kelly Hamilton Purchaser was properly designated as the highest and best offer. The lack of competing bids is attributable to the distressed condition of the property and the broader financial and operational context—not any flaw or impropriety in the marketing process. To the contrary, the Kelly Hamilton Purchaser's bid, secured through a robust and Court-supervised process, represents the highest and best value reasonably attainable under the circumstances.

ii. Lynd Is Not an Insider of the Debtors

179. The City's allegation that Lynd[195] is an insider of the Debtors is unsupported. Section 101(31) of the Bankruptcy Code defines an insider as, in relevant part: (i) a director of the debtor, (ii) an officer of the debtor, (iii) a person in control of the debtor, (iv) a partnership in which the debtor is a general partner, (v) general partner of the debtor, or (vi) a relative of a general

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194 *In re Berley Assocs., Ltd.*, 492 B.R. 433, 440 (Bankr. D.N.J. 2013); *see also In re 126 LLC*, No. 12-35157 (DHS), 2014 Bankr. LEXIS 3059, at *10 (Bankr. D.N.J. July 14, 2014).

195 The City broadly defines all Lynd entities as "Lynd," arguing that all of these entities are insiders of the Debtors, despite the fact that different Lynd entities serve as the Debtors' property manager and asset manager, and that the Kelly Hamilton DIP Lender is a separate joint venture entity between a Lynd entity and 3650 REIT.

partner, director, officer, or person in control of the debtor. In order to constitute a "person in control" as used in section 101 of the Bankruptcy Code, a party must have "actual control" over the debtor, similar to a director or officer.[196]

180. There are also additional, "non-statutory" insiders. For a party to be a non-statutory insider, "there must be a close relationship with the debtor and some evidence, other than the relationship, that the transaction was not conducted at arm's length."[197] There are ordinarily three factors to determine whether a person is a non-statutory insider of the debtor: (1) the closeness of the relationship between the parties, (2) the degree of influence the non-debtor exerts over the debtor, and (3) whether the subject transaction was arm's length.[198]

181. It is unclear whether the City asserts that Lynd is a statutory or non-statutory insider of the Debtors. The City itself seems unsure in its own arguments, asserting that "Lynd is a *potential* insider of the Debtors" and that "Lynd *may* be an insider."[199] As loose support for this argument, the City sets forth a barebones assertion that "Lynd, as property manager, consultant and DIP Lender, exercises or has exercised, sufficient control or influence over the Debtors. . ."[200] The City also argues that Lynd "exerted at least some degree of control and influence over the Debtors and their operations."[201] This argument misapplies the standard and misconstrues applicable law.

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196 *In re Winstar Communs., Inc.*, 554 F.3d 382, 396 (3d Cir. 2009).

197 *In re Opus East, LLC*, 528 B.R. 30, 93 (Bankr. D. Del. 2015).

198 *Id*. (citing *In re Oakwood Homes Corp.*, 340 B.R. 510, 523-24 (Bankr. D. Del. 2006).

199 City Obj. ¶¶ 19, 29.

200 *Id*. ¶ 29.

201 *Id*. ¶ 19.

182. ***First***, no Lynd entity is a statutory insider of the Debtor. Lynd Management Group LLC and LAGSP, LLC serve as asset and property managers for the Debtors, respectively. The Kelly Hamilton DIP Lender (which is not entirely a Lynd entity) provided much needed postpetition financing to the Debtors. In none of these cases has Lynd served as a director, officer, person in control, or general partner of the Debtors.

183. ***Second***, Lynd has not exercised the requisite degree of control over the Debtors. As set forth in the Property and Asset Management Order, Lynd Management Group LLC and LAGSP, LLC provided services to the Debtors that were both tailored to the Debtors' operational needs and limited in scope. These services include, among other things, preparing and presenting quarterly operating and capital budgets for the Kelly Hamilton Property, preparing quarterly strategic asset planning, procuring tenants for the Kelly Hamilton Property, obtain credit reports for such tenants, and collecting rents.[202] Indeed, as explained above, this Court has already entered an order finding as much.[203]

184. ***Third***, Lynd has received certain protections and benefits in these Chapter 11 Cases that were uncontested by the Objectors on the grounds (or at all) that Lynd is an insider of the Debtors specifically. For example, the Kelly Hamilton Purchaser received certain bid protections from the Court.[204] The Kelly Hamilton Final DIP Order also provides that the Kelly Hamilton DIP Facility was "negotiated in good faith and at arm's length" among the parties, and that all

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[202] *See* Property and Asset Management Order at 9-11, 26-28.

[203] *See* Kelly Hamilton Final DIP Order at 8.

[204] *See* Bidding Procedures Order ¶ D.

obligations were extended in good faith.[205] To the extent the City considered Lynd to be an insider of the Debtors, it should have objected to these protections prior to approval by the Court.

185. ***Fourth***, the City has not presented any evidence beyond Lynd's relationship with the Debtors that the Kelly Hamilton Sale Transaction was not conducted at arm's length. To the contrary, no Lynd entity participated in the selection, evaluation, and consideration of potential bidders. For its part, in support of its argument the City cites to one case, *In re Winstar Communs., Inc.*, 554 F.3d 382 (3d Cir. 2009). That case is easily distinguishable. Contrary to the arguments in the City's objection, the record in *Winstar* was replete with allegations and factual findings of one entity's control and influence over the debtor. Specifically, the *Winstar* court adopted the lower court's finding that the non-debtor entity forced the debtor entity to purchase its goods in order to inflate its quarterly report, coerced debtor employees to perform work for the non-debtor entity, and, in one instance, forced the debtor to pay upwards of $135 million for software goods it did not need.[206] Importantly, the *Winstar* court distinguished that case from a situation where a non-debtor lender simply "compell[ed] payment of debts or other financial concessions" as provided for in the parties' credit agreement.[207] As the court noted, this would not arise to the level of undue influence because "it is well established that the exercise of financial control. . .incident to the creditor-debtor relationship does not make the creditor an insider."[208]

186. Here, the City has not presented any evidence that Lynd is exerting such undue influence on the Debtors comparable to the influence exerted by the insider in *Winstar*. Even

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[205] Kelly Hamilton Final DIP Order at 12-13.

[206] *In re Winstar Communs., Inc.*, 554 F.3d at 397-98.

[207] *Id*. at 399.

[208] *Id*.

assuming that all the allegations in the City's objection are true, the sort of administerial work performed by the Debtors' asset and property managers do not rise to the level of undue influence. Further, the Kelly Hamilton DIP Lender's relationship with the Debtors is the sort of creditor-debtor relationship that the *Winstar* court stated should be free from insider allegations.

187. In short, Lynd's role throughout these Chapter 11 Cases has been fully disclosed and transparent. The fact that Lynd provided financing and management services does not render it an insider; rather, it reflects its willingness to step in when no other party would. Moreover, the City has not presented any evidence beyond this financial and management relationship that Lynd improperly influenced the Kelly Hamilton Sale Transaction. Rather, the City's objection is riddled with wavering statements that Lynd "may" have influenced the Debtors and "may" therefore be an insider. These statements are insufficient to withstand scrutiny.

### 3. The Plan Was Proposed in Good Faith

188. The Plan was proposed in good faith. The City's assertion that the Debtors "may not" have acted in good faith because the proposed sale "may" have been the product of bid chilling ignores the Court-approved bidding process and lacks any evidentiary support.[209]

189. Section 1129(a)(3) of the Bankruptcy Code requires that a plan be "proposed in good faith and not by any means forbidden by law." The Third Circuit has held that a plan is proposed in good faith when it "fairly achieve[s] a result consistent with the objectives and purposes of the Bankruptcy Code."[210] Whether a plan satisfies this standard is a fact-specific

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[209] City Obj. ¶ 35.

[210] *In re PWS Hldg. Corp.*, 228 F.3d at 242; *In re AIO US, Inc.*, No. 24-11836 (CTG), 2025 Bankr. LEXIS 2012, at *35 (Bankr. D. Del. Aug. 21, 2025) (finding that "both the means used and the ends sought in proposing a plan need to accord with the purposes of bankruptcy law").

inquiry, requiring the Court to evaluate the totality of the circumstances surrounding the development of the plan.[211]

190. The record in these Chapter 11 Cases demonstrates that the Plan is the product of a transparent, Court-supervised process aimed at maximizing value for creditors while preserving affordable housing for tenants. As described in the Dundon Declaration, the Kelly Hamilton Sale Transaction resulted from arm's-length negotiations conducted pursuant to Court-approved bidding procedures. Interested parties were provided with meaningful diligence access, and the sale timeline and procedures were established by Court order. All parties had a full and fair opportunity to participate. The City's allegation that the Plan was not proposed in good faith due to alleged bid chilling is contrary to both the record and this Court's prior findings approving the bidding procedures.[212]

191. Courts have consistently found good faith even where an auction process yields no competing bids, so long as the process is fair and provides value to creditors.[213] Here, the Plan satisfies those standards: it provides for full payment of, among other Claims, all Allowed Administrative and Priority Tax Claims and establishes a Creditor Recovery Trust to benefit unsecured creditors. The marketing process included outreach to dozens of potential buyers and execution of nineteen confidentiality agreements. The City points to no fraud, collusion, or misconduct. Its speculation that the sale "may have been" chilled, and thus the Plan "may not"

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211 *In re W.R. Grace & Co.*, 475 B.R. at 87.

212 The City's "bid-chilling" narrative is, in substance, an attack on (i) the DIP Facility, (ii) credit-bid rights, (iii) bid protections, and (iv) the sale timeline. As discussed further herein, each was disclosed, noticed, litigated, and approved in this Court's orders. "Bid chilling" requires proof of collusion, concealment, or process manipulation. The City offers none: no declaration from a deterred bidder, no term that barred participation, and no showing that any qualified, financeable bid was suppressed.

213 *See In re Unbreakable Nation Co.*, 437 B.R. 189, 199 (Bankr. E.D. Pa. 2010).

have been proposed in good faith,[214] is pure conjecture. Such unsubstantiated allegations cannot overcome the robust, Court-approved process that led to the Kelly Hamilton Sale Transaction.[215]

192. At bottom, the City's objections appear to reflect a fundamental disagreement with the Plan—particularly the Kelly Hamilton Sale Transaction—rather than any legitimate basis to question the Debtors' good faith. As discussed above, the City's arguments mischaracterize the facts and disregard the Bidding Procedures Order. Mere disagreement with the terms of a plan does not amount to a lack of good faith.[216] The record demonstrates that the Debtors proposed the Plan honestly, with integrity, and in accordance with their fiduciary duties—and therefore in good faith.

#### 4. Delay of Confirmation Would Prejudice Stakeholders and Lead to Liquidation of the Debtors' Estates

193. The Bacon Objection requests a 90-day delay of the Confirmation Hearing to allow local groups additional time to submit a competing bid for the Kelly Hamilton Property.

194. As an initial matter, and as previously discussed, the Objectors are bound by the Bidding Procedures Order, including the bidding procedures attached as Exhibit 1 thereto (the "**Bidding Procedures**"). Under the Bidding Procedures, any interested party seeking to bid on the Kelly Hamilton Property was required to submit a written offer to the Debtors that met specific requirements—including disclosure of the proposed purchaser, the purchase price, standard representations, and various acknowledgments.[217] The Objectors failed to comply with any of

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[214] City Obj. ¶ 35.

[215] *See In re Unbreakable Nation Co.*, 437 B.R. at 200.

[216] *See, e.g.*, *In re Envirodyne Indus., Inc.*, No. 93 B 310, 1993 WL 566565, at *38 (Bankr. N.D. Ill. Dec. 20, 1993) ("A plan has not necessarily been proposed in bad faith simply because a party does not like the treatment of its claims.") (citing *In re Mulberry Phosphates, Inc.*, 149 B.R. 702, 708 (Bankr. M.D. Fla. 1993).

[217] *See* Bidding Procedures at 6-9.

these requirements. On that basis alone, the Court should enforce the Bidding Procedures and deny the request to reopen the auction.

195. Moreover, courts in this Circuit have consistently held that a completed, court-sanctioned sale should not be reopened absent clear evidence of fraud, unfairness, mistake, or a gross inadequacy of price.[218] This principle is particularly strong where the sale was conducted pursuant to Court-approved procedures.[219] Here, the Objectors offer no such evidence. There is no showing of fraud, unfairness, or an inadequate price—indeed, the Objectors have not demonstrated that a viable competing bid even exists.

196. It is also unclear what Ms. Bacon hopes to achieve through a delay. Her memorandum asserts that there is "no evidence that the [Kelly Hamilton Property], in its current condition, could draw $9.7 million on the open market," [220] yet she simultaneously seeks time to allow local governmental, nongovernmental, and philanthropic entities to present "an alternative plan and sale transaction."[221] In essence, Ms. Bacon concedes that any alternative bid would be for *less* consideration than the Kelly Hamilton Purchaser's bid. Granting a delay in the hope of securing a lower bid is neither legally justified nor in the best interests of the Debtors' Estates.

197. Finally, as described in the Dundon Declaration, any delay in confirming the Plan would result in significant and unjustified harm to the Debtors, their creditors, and the tenants of the Kelly Hamilton Property. These Chapter 11 Cases were filed to prevent a sheriff's sale, address

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[218] *In re Ananko*, 89 B.R. 399, 407 (Bankr. D.N.J. 1988) (citing *In re Stanley Eng'g Corp.*, 164 F.2d 316 (3d Cir. 1947).

[219] *See In re Bigler, LP*, 443 B.R. 101, 109 (Bankr. S.D. Tex. 2010) ("[A] bankruptcy court abuses its discretion when, after a properly conducted auction has already been held, it reopens the bidding process and approves a late bid merely because a slightly higher offer has been received after the bidding is closed.") (citing *In re Gil-Bern Indus., Inc.*, 526 F.2d 627, 629 (1st Cir. 1975)).

[220] Bacon Memorandum at 15.

[221] *Id*. at 4.

urgent liquidity challenges, and stabilize the Debtors' operations. The Kelly Hamilton DIP Facility was designed as a short-term bridge—not a long-term financing solution. Delaying confirmation would increase administrative expenses, prolong uncertainty, and deny the Kelly Hamilton Property the stability and investment it urgently requires. Additionally, delay of the Kelly Hamilton Sale Transaction would significantly deplete the Debtors' short-term financing and force the Debtors to liquidate, which would be value-destructive and result in depleted recoveries for all stakeholders. Prompt confirmation, by contrast, will enable the Kelly Hamilton Purchaser—as the new equity owner—to inject capital and pursue long-term rehabilitation for the benefit of both the tenants and the broader community.

**5. The Kelly Hamilton Property Does Not Modify or Absolve the Debtors or Kelly Hamilton Purchaser from Complying with Applicable Laws**

198. The City objects to the Kelly Hamilton Sale Transaction to the extent that "the sale, or the proposed sale order, modifies or absolves, in any way, the obligations of the Debtors or buyer from complying with applicable laws including codes and ordinances of the City with respect to the [Kelly Hamilton] Property. The sale should also not divest any of the City's tax or municipal liens which are of first priority under applicable law."[222]

199. The Debtors are not proposing—nor has the Kelly Hamilton Purchaser requested—that the Kelly Hamilton Purchaser be absolved from any obligations arising out of its ownership of the Kelly Hamilton Property following the closing of the sale, including compliance with applicable laws, codes, and ordinances of the City. Upon the closing of the Kelly Hamilton Sale

[222] City Obj. ¶ 32.

Transaction, all obligations incurred by the Kelly Hamilton Purchaser arising from its status as owner of the property are not discharged or otherwise affected by the Plan.[223]

200. Tax obligations and municipal liens, if any will be paid in full on or prior to the Effective Date in accordance with the Plan.[224] Thus, because the Debtors are authorized by the Plan, Bankruptcy Code, and Kelly Hamilton Purchase Agreement to either pay the City's claims in full or otherwise sell the Kelly Hamilton Property free and clear of all claims and interests, and because the Plan does not affect the City's enforcement rights against the Kelly Hamilton Purchaser for future liabilities, the City's objection should be overruled.

### B. The Court Should Overrule the Bacon and City Objections to the Feasibility of the Plan Under Section 1129(a)(11) of the Bankruptcy Code

201. Ms. Bacon argues that the Plan may not be feasible and thus, cannot satisfy section 1129(a)(11) of the Bankruptcy Code because (i) the Debtors likely cannot attain HUD approvals to consummate the Kelly Hamilton Sale Transaction and (ii) the Kelly Hamilton Purchase will be unable to comply with the HAP Contract[225] and HUD regulations.[226] Neither of the City's proposed conditions undermines the feasibility of the Plan.[227] Both arguments fail as a matter of

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223 *See In re La Paloma Generating, Co.*, No. 16-12700 (CSS), 2017 Bankr. LEXIS 3876, at *22 (Bankr. D. Del. Nov. 9, 2017) ("When you are talking about free and clear of liens, it means you don't take it subject to claims which, in essence, carry with the property. It doesn't absolve you from compliance with the law going forward.") (internal quotation and citation omitted).

224 *See* Plan Art. II.E.

225 As defined in the Kelly Hamilton Purchase Agreement, "**HAP Contract**" means that certain Housing Assistance Payments Contract dated as of October 1, 1982 between Debtor, U.S. Department of Housing and Urban Development and Pennsylvania Housing Finance Agency, as renewed and amended pursuant to that certain Renewal HAP Contract for Section 8 Mark-Up-To-Market Project entered into as of September 1, 2023. Docket No. 411-1.

226 *See* Bacon Obj. ¶¶ 41–54; Bacon Memorandum at 11–15.

227 The City does not raise a specific objection to the Plan's feasibility under section 1129(a)(11). Instead, it requests that the Court condition approval of the sale on (i) the correction of unspecified "problems at the property" prior to closing and (ii) the City's right to inspect both interior and exterior areas of the property before the sale is consummated. This relief is neither required by the Bankruptcy Code nor appropriate based on the current record. Imposing such conditions would improperly introduce a new condition precedent to closing that could interfere

law and fact. Ms. Bacon does not (and cannot) establish that the Debtors' Plan is incapable of being implemented.Section 1129(a)(11) of the Bankruptcy Code requires that the Court determine, in relevant part, that confirmation is not likely to be followed by the liquidation or further financial reorganization of the Debtors (or any successor thereto), unless such liquidation or reorganization is proposed in the Plan.[228] To determine "whether the feasibility standard is met, a court must be satisfied that the plan is workable and has a reasonable likelihood of success."[229] The purpose of the feasibility test is to "protect against visionary or speculative plans."[230]

202. As such, "no guarantee of success is required and the mere potential for failure of the plan is insufficient to disprove feasibility."[231] The "key element of feasibility is whether there is a reasonable probability the provisions of the plan can be performed."[232] A "relatively low threshold of proof" may satisfy the feasibility requirement.[233] Furthermore, near unanimous support of creditors with respect to the plan "weighs heavily" in favor of a finding of feasibility.[234]

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with a HUD-regulated transaction. Indeed, the sale is expressly contingent upon HUD approval. The Debtors, and following closing, the Kelly Hamilton Purchaser, remain committed to cooperating in good faith with the City to facilitate lawful access to the property. However, the City's general interest in oversight cannot be transformed into a de facto approval right or closing condition. Nothing in the Plan, the Confirmation Order, or the Kelly Hamilton Purchase Agreement impairs or limits the City's police and regulatory powers, which remain fully preserved under applicable law.

228 11 § U.S.C. 1129(a)(11).

229 *In re S B Bldg. Assocs. Ltd. P'ship*, 621 B.R. at 354 (citations omitted).

230 *In re Indianapolis Downs, LLC*, 486 B.R. 286, 298 (Bankr. D. Del. 2013).

231 *In re TCI 2 Holdings*, 428 B.R. at 148 (citing *In re Wiersma*, 227 F. App'x 603).

232 *In re G-I Holdings, Inc.*, 420 B.R. 216, 267 (D.N.J. 2009); *In re Prussia Assocs.*, 322 B.R. at 584 (finding that to satisfy section 1129(a)(11), "[t]he Code does not require the debtor to prove that success is inevitable").

233 *In re S B Bldg. Assocs. Ltd. P'ship*, 621 B.R. at 354 (citing *In re TCI 2 Holdings LLC*, 428 B.R. at 148).

234 After considering this "primary factor," additional factors that courts have considered, to the extent applicable, are: (i) the adequacy of the debtor's corporate structure; (ii) the earning power of its business; (iii) economic conditions; (iv) the ability of debtor's management; (v) the probability of continuation of the same management; and (vi) any other related matters which determine the prospects of a sufficiently successful operation to enable performance of the provisions of the plan. *Id.*

203. A chapter 11 plan that implements a sale is feasible if it demonstrates (i) the sale can close as structured, and (ii) the sale will generate sufficient proceeds (together with any other identified sources) to fund distributions in accordance with the Code's priority scheme, while the post-effective-date fiduciary can complete the limited wind-down obligations. As set forth in the Dundon Declaration, that is precisely what this Plan achieves. The Plan provides for the consummation of the Kelly Hamilton Sale Transaction and the orderly wind-down of the Debtors' remaining affairs. The Plan's means of implementation authorize all actions necessary to effectuate the Kelly Hamilton Sale Transaction and related transactions, and it clearly identifies the sources of cash for distribution: namely, the Sale Proceeds, Creditor Recovery Trust Assets, and Wind-Down Assets.

204. The Plan's implementation provisions, funding sources, wind-down framework, and distribution mechanics all support a finding that confirmation will not be followed by the need for further reorganization. Rather, the Plan lays out a clear, practical, and fully articulated path to (i) consummate the Kelly Hamilton Sale Transaction, (ii) administer and distribute remaining assets, including through the Creditor Recovery Trust, and (iii) promptly close these Chapter 11 Cases. Additionally, the Plan has received overwhelming creditor support, which further weighs in favor of a finding of feasibility. Of the seventy-four creditors entitled to vote, only two—one of whom is an Objector—voted to reject the Plan.[235]

[235] *In re S B Bldg. Assocs. Ltd. P'ship*, 621 B.R. at 355 (finding that "there is no better evidence of feasibility than the fact that creditors who have "skin in the game" . . . are willing to support the Debtors' Plan").

**1. Conditions Precedent to Consummation of the Kelly Hamilton Sale Transaction Do Not Defeat Feasibility of the Plan**

205. Section 1129(a)(11) of the Bankruptcy Code does not require that every third-party consent be in hand on the date of the Confirmation Hearing—it only requires that there is a reasonable assurance that confirmation will not be followed by liquidation or further reorganization, except as proposed by the plan. Ms. Bacon attaches an August 18, 2025 email to the Bacon Objection, noting that HUD had not yet formally approved the HAP assignment and leaps to the conclusion that HUD approval is "far from a foregone conclusion."[236] But Ms. Bacon overlooks that the email shows only that HUD's review was pending on that date, not that approval is unlikely or unattainable.

206. Indeed, bankruptcy courts, including in this District, routinely confirm plans subject to uncertain and contingent future events or external approvals where, as here, the plan includes those approvals as conditions precedent and the record shows a credible path to satisfaction.[237]

207. As set forth in the Utz Declaration,[238] while the Kelly Hamilton Purchase Agreement requires HUD's consent to the assignment of the HAP Contract as a condition to closing, the Debtors are actively advancing through HUD's established process for obtaining that consent and remain confident that it will be secured. The Kelly Hamilton Purchaser has been in

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[236] *See* Bacon Memorandum at 12–13; *id.* at Ex. H.

[237] *See, e.g.*, *In re Indianapolis Downs, LLC*, 486 B.R. 286, 298-99 (Bankr. D. Del. 2013) (finding plan feasible despite being conditioned on regulatory approval to operate a casino); *In re TCI 2 Holdings*, 428 B.R. at 155 (finding plan feasible notwithstanding need to obtain casino regulatory approvals because there was a "reasonable prospect" of obtaining the relevant approvals); *In re Tribune Co.*, 464 B.R. at 185 (finding plan feasible where the record showed no "significant obstacles" to obtaining the requisite regulatory approvals); *In re Wash. Mut. Inc.*, 461 B.R. 200, 252 (Bankr. D. Del. 2011) (finding plan feasible despite lack of regulatory approval for securities exemption).

[238] *See* Utz Declaration.

regular communication with HUD for several weeks, has participated in calls, and has submitted all required documentation for HUD's review. HUD has acknowledged the Court-approved milestones in these Chapter 11 Cases and seems to be coordinating its internal review in accordance with that timeline. The Kelly Hamilton Purchase Agreement includes a scheduled closing date consistent with the expected receipt of HUD's consent.[239] This is precisely the credible, conditioned pathway that section 1129(a)(11) requires. Ms. Bacon offers no contrary evidence—no expert, no agency statement, no regulatory impediment—suggesting that HUD consent is unattainable.

**2. The Kelly Hamilton Purchaser Is Capable of Complying with All Regulatory Requirements with Respect to the Kelly Hamilton Property**

208. Ms. Bacon argues that the Plan is not feasible because, in her view, it is unclear whether the Kelly Hamilton Purchaser has the financial and operational wherewithal to manage the Kelly Hamilton Property in compliance with the HAP Contract and applicable HUD regulations.[240] This argument overlooks both the governing legal standard for feasibility and the evidentiary record in these cases.

209. Section 1129(a)(11) requires only a reasonable assurance that confirmation will not be followed by liquidation or further reorganization, except as contemplated by the Plan. It does not impose a requirement that the purchaser's future operations be risk-free or optimal in every respect.[241] When a plan contemplates a sale followed by a wind-down, the feasibility inquiry is

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239 The Kelly Hamilton Purchase Agreement provides that the '"Scheduled Closing Date' shall mean the date ten (10) Business Days following the issuance of the Sale Order, subject to extension as provided in Section 6.4 [of the Kelly Hamilton Purchase Agreement]." Docket No. 411-1 § 1.

240 *See* Bacon Memorandum at 13–15.

241 *In re TCI 2 Holdings, LLC*, 428 B.R. at 148 (finding no guarantee of success is required and "that the mere potential for failure of the plan is insufficient to disprove feasibility'") (citing *In re Wiersma*, 227 F. App'x at 606).

correspondingly narrow—focused on whether the Plan can be implemented as written, meaning the sale can close and the wind-down can be administered. As set forth above, the Debtors have satisfied this standard.

210. Even if one were to adopt Ms. Bacon's mistaken framing of feasibility as a test of the purchaser's ability to comply with ongoing regulatory obligations, the record still supports a finding of feasibility. As described in the Utz Declaration, the Kelly Hamilton Purchaser has demonstrated a credible financial position with evidence of funds and financing commitments and is actively working to obtain the required HUD consent to assign the HAP Contract. Ms. Bacon's contrary argument relies on isolated anecdotes concerning operations during the Chapter 11 bridge period, ignoring the difficult circumstances under which the Estates have operated and the regulatory oversight HUD will continue to exercise post-closing. The Independent Fiduciary stepped in amid portfolio-wide turmoil caused by the prior owner's misconduct, incomplete books and records, unpaid vendors, and urgent operational challenges. Despite these constraints and a limited DIP budget, the Estates stabilized essential services and positioned the property for sale. Feasibility does not require resolution of all legacy maintenance issues before confirmation, and ongoing compliance with HUD regulations and the HAP Contract remains firmly within HUD's regulatory authority, as expressly preserved in the Plan.

211. Feasibility demands only reasonable assurance of success—a relatively low evidentiary threshold that the Debtors have met, as demonstrated by the Utz Declaration and Dundon Declaration.[242] Accordingly, the Court should overrule objections based on speculative

[242] *See In re Prussia Assocs.*, 322 B.R. at 584.

concerns regarding (i) the ability to obtain HUD's consent to assign the HAP Contract and (ii) the Kelly Hamilton Purchaser's future operational compliance.

### C. The Court Should Overrule Objections to the Kelly Hamilton DIP Facility

212. As explained above, the Objectors seek to relitigate issues already decided by this Court, including the allocation of proceeds under the Kelly Hamilton DIP Facility and the identity of the Kelly Hamilton DIP Lender as an insider. For these reasons, the Court should deny the objections to the Kelly Hamilton DIP Facility. Moreover, in addition to being procedurally improper, the Objections fail on the merits.

#### 1. Section 364(e) of the Bankruptcy Code Protects the Kelly Hamilton DIP Lender and Prepetition Kelly Hamilton Lender

213. Section 364(e) of the Bankruptcy Code precludes the Objectors from effectively seeking reconsideration of the Kelly Hamilton Final DIP Order upon which the Kelly Hamilton DIP Lender and Prepetition Kelly Hamilton Lender has relied.[243] Section 364(e) provides that:

> 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.

11 U.S.C. § 364(e).

214. Although Section 364(e) refers to appeals, its protections have been extended to challenges to a financing order in the bankruptcy court.[244] Having found that the Debtors, Kelly

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[243] *See In re Verity Health Sys. of Cal.*, 814 Fed. Appx. 275, 278 (9th Cir. 2020) (finding prepetition secured creditors are also entitled to section 364(e) protections); *see also In re Cooper Commons, L.L.C.*, 430 F.3d 1215, 1219-20 (9th Cir. 2005) (holding an amended credit provision precluding payment of certain already accrued administrative expenses was protected by section 364(e)).

[244] *See In re Ellingsen MacLean Oil Co., Inc*., 834 F.2d 599, 603-04 (6th Cir. 1987) (by prohibiting any challenges to validity of creditor's already existing liens, as incentive for extension of post-petition credit, the financing order was protected under Section 364(e) of the Bankruptcy Code providing that post-petition credit would not be

Hamilton DIP Lender, and Prepetition Kelly Hamilton Lender negotiated and extended post-petition financing in good faith for purposes of Section 364(e) in the Kelly Hamilton Final DIP Order,[245] Section 364(e) applies in this instance to protect the Kelly Hamilton DIP Lender and Prepetition Kelly Hamilton Lender under the Kelly Hamilton Final DIP Order.

**2. The Objectors' Specific Challenges Are Misplaced and Contradicted by the Record**

215. Although the Kelly Hamilton Final DIP Order is a final and non-appealable order, even if the Court were to consider the Objectors' arguments, those arguments are misplaced and contradicted by the record. The Objectors claim that the prepayment of the Prepetition Kelly Hamilton Loan constituted an improper and hidden "roll-up" of insider debt.[246] The record, however, tells a different story. The prepayment was explicitly disclosed in Exhibit A to the DIP Term Sheet, incorporated by reference into the Kelly Hamilton DIP Motion, and reflected in the Approved Budget attached to both the Kelly Hamilton Interim and Final DIP Orders. This Court authorized the prepayment as an approved use of the Kelly Hamilton DIP Facility proceeds.[247] Far from being concealed, the prepayment was transparent, fully discussed during the hearings, and affirmatively approved by this Court.

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affected by reversal of authorization on appeal); *see also In re Fleetwood Enters., Inc*., 427 B.R. 852, 859 (Bankr. C.D. Cal. 2010) (Section 364(e) applies when a financing order is challenged in the bankruptcy court after the lender has relied on the order's protections), *aff'd*, 471 B.R. 319 (B.A.P. 9th Cir. 2012). Indeed, Section 364(e) would offer little incentive to lenders if its protection was limited only to appeals since the bankruptcy court's modification of its own orders "poses the same risks as does reversal on appeal." *Id*. at 860 (quoting *Kham & Nate's Shoes No. 2, Inc. v. First Bank of Whiting (In re Kham & Nate's Shoes No. 2, Inc.)*, 908 F.2d 1351, 1355 (7th Cir. 1990)) ("A bankruptcy court's modification of its own orders poses the same risks as does reversal on appeal. Accordingly, although Section 364(e) does not apply by its own terms, its principle applies through the law of the case.").

245 *See* Kelly Hamilton Final DIP Order ¶¶ I and 23.

246 *See* Bacon Obj. ¶¶ 27, 46; City Obj. ¶¶ 2, 4–5, 27–28.

247 Kelly Hamilton Final DIP Order ¶ 15 ("[T]he Kelly Hamilton DIP Loan Parties shall be and are hereby authorized to use Cash Collateral in accordance with, and solely and exclusively for the disbursement set forth in the Approved Budget attached [as] Exhibit C to this Final Order.").

216. Furthermore, as reflected in the First Day Declaration, Kelly Hamilton DIP Motion, DIP Declaration, and stipulations in the Kelly Hamilton Interim and Final DIP Orders, the Prepetition Kelly Hamilton Loan was a secured obligation extended in September 2024 at a moment when Mr. Silber's plea and governance breakdown had rendered the portfolio "unbankable." In that environment, Lynd was the only party willing to provide urgently needed working capital to stabilize the property. When it later became clear that a court-supervised restructuring was the only viable path forward, the Debtors explored both a Noteholder DIP Proposal and a revised proposal from Lynd and its financing partner, 3650 REIT. Although the Noteholders Proposal expressed willingness to fund, the proposal depended on a non-consensual priming lien that would have embroiled the estates in costly litigation and was therefore not a feasible option. By contrast, Lynd and 3650 REIT together formed the Kelly Hamilton DIP Lender, which provided the only confirmable and practical source of postpetition financing. As a condition of that financing, the Kelly Hamilton DIP Lender required that the outstanding secured Prepetition Loan be prepaid at closing to ensure a first-priority lien on the Kelly Hamilton Property.

217. The Objectors also attack the allocation of Kelly Hamilton DIP Facility proceeds, arguing that too little was directed to capital expenditures and working capital, and too much to prepayment of the Kelly Hamilton Prepetition Loan and professional fees.[248] These arguments fail for two reasons. First, the Kelly Hamilton Interim and Final DIP Orders approved the budget after notice and hearing and expressly found that (i) no more favorable financing was available, (ii) the DIP was negotiated in good faith and was fair and reasonable, and (iii) the financing was necessary

[248] *See* Bacon Obj. ¶¶ 27, 46; City Obj. ¶ 26.

to prevent immediate and irreparable harm to hundreds of HUD-subsidized tenants.[249] Second, the allocation of proceeds reflects sound business judgment and the realities of these Chapter 11 Cases.[250] The prepayment of the Prepetition Kelly Hamilton Loan was a bargained-for condition of new money; professional and administrative costs are inherent in stabilizing estates and preserving value; and the capex/working-capital lines were designed to address urgent needs.

218. The City's complaint about asset-management fees is equally misplaced. Asset management is a portfolio-level service—strategic oversight, capital planning, lender/agency interface, and reporting—that is distinct from on-site property management.[251] As such, the fee the City attacks is not a Kelly-Hamilton-only expense. The asset manager's scope spans several properties in the Crown Capital Portfolio, not just one.[252] Dividing the fee by only one property managed by asset manager grossly distorts the analysis. When properly spread across the portfolio, the fee is proportionate and reasonable. Notwithstanding, the Kelly Hamilton Final DIP Order already found the Approved Budget, including this line item, to be fair, reasonable, and necessary.[253]

219. Indeed, as this Court has already found, the Debtors were "unable to obtain financing… on terms more favorable," the DIP Facility "represent[ed] the best source of debtor-in-possession financing available," and it was "negotiated in good faith and at arm's length."[254] The Objectors' attempt to conflate the prepayment of a secured prepetition loan with a prohibited

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[249] *See* Kelly Hamilton Final DIP Order ¶¶ E, F, I, 23.

[250] *See* Kelly Hamilton Final DIP Order ¶ F.

[251] *See generally* Property and Asset Management Order.

[252] *See* Property and Asset Management Order.

[253] Kelly Hamilton Final DIP Order ¶ 15.

[254] Kelly Hamilton Final DIP Order ¶¶ F, I.

roll-up—and their effort to relitigate budget allocations already approved—mischaracterizes both the record and the Court's binding findings.

220. The City also suggests the prepayment of the Prepetition Kelly Hamilton Loan improperly benefitted Lynd as an "insider" and chilled the sale process.[255] The record shows otherwise. Lynd was neither an officer, director, nor equityholder of the Debtors; it held no controlling stake. It was retained as property manager for Kelly Hamilton and as asset manager across the broader portfolio shortly before the filings, and continued postpetition on disclosed, Court-approved terms.[256]

221. In sum, the Objectors' challenges to the Kelly Hamilton DIP Facility are untimely, meritless, and foreclosed by this Court's binding orders. The Kelly Hamilton Final DIP Order expressly authorized the prepayment of the Prepetition Kelly Hamilton Loan, approved the budget allocations now attacked, and found that the Kelly Hamilton DIP Facility was the product of good-faith, arm's-length negotiations that provided the Debtors with the best and only practical source of financing.[257] Principles of *res judicata* and finality, as well as the statutory protections of section 364(e), preclude the Objectors from relitigating those findings. Their objections mischaracterize the record, rest on flawed assumptions, and attempt to unwind orders upon which the Debtors, the Kelly Hamilton DIP Lender, and other parties have already relied. For all of these reasons, the Court should overrule the objections in their entirety.

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[255] *See* City Obj. ¶¶ 2, 4–5.

[256] *See* Property and Asset Management Order.

[257] *See* Kelly Hamilton Final DIP Order ¶¶ E, F, G, I, 15, 23.

### D. The Court Should Reject the Request to Appoint an Examiner Under Section 1104(c)(1) of the Bankruptcy Code

222. In the City Objection, which was filed a little over one week prior to the Confirmation Hearing, the City requests the appointment of an examiner pursuant to section 1104(c)(1) of the Bankruptcy Code.[258] Such relief is untimely, inappropriate, and should be denied.

#### 1. The City's Request for Appointment of an Examiner Is Untimely

223. Section 1104(c) authorizes the appointment of an examiner only "before confirmation of a plan" and "after notice and a hearing." Similarly, Local Bankruptcy Rule 9013-2(b) requires 21 days' notice for motions, unless shortened pursuant to Local Bankruptcy Rule 9013-2(c), which requires a showing of exigency.[259] Here, the City failed to serve a motion 21 days before the hearing, did not seek an order shortening time under Local Bankruptcy Rule 9013-2(c), and provided no justification for suspending the Local Bankruptcy Rules. With the Confirmation Hearing scheduled for September 4, 2025, the Court cannot appoint an examiner pre-confirmation in compliance with both section 1104(c) and the Local Bankruptcy Rules. Any appointment after confirmation would contravene the statute's express "before confirmation" requirement.[260] On these grounds alone, the City's request should be denied.[261]

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[258] City Obj. ¶¶ 36–37.

[259] Local Bankruptcy Rule 9013-2(b) ("Unless specified elsewhere in these Rules, a motion must be filed and served under Bankruptcy Rule 7004 not later than 21 days before the hearing date.").

[260] 11 U.S.C. § 1104(c) (providing that "at any time *before the confirmation of a plan*, on request of a party in interest or the United States trustee, and after notice and a hearing, the court shall order the appointment of an examiner.") (emphasis added).

[261] *See Six W. Retail Acquisition, Inc. v. Loews Cineplex Entm't Corp.*, 286 B.R. 239, 249 (S.D.N.Y. 2002) ("[T]he examiner can only be appointed before confirmation, and a creditor cannot wait until the confirmation hearing to seek an examiner and expect one the be appointed at that time"); *In re Schepps Food Stores, Inc.*, 148 B.R. 27, 30 (S.D. Tex. 1992) (finding waiver where party waited three months, until eve of plan confirmation hearing); Collier on Bankruptcy ¶ 1104.03 ("Failure to make a timely request for the appointment of an examiner may provide the court with a basis for denying the request on the ground of laches."); *compare with In re FTX Trading*

### 2. The City Did Not Meet Its Burden Under 11 U.S.C. § 1104(c)(1) [262]

224. Even if the City's request was timely (it is not), under section 1104(c)(1) of the Bankruptcy Code, the provision pursuant to which the City moves for relief, the appointment of an examiner is discretionary, and the movant bears the burden[263] to show that "such appointment is in the interests of creditors, any equity security holders, and other interests of the estate."[264] A single creditor group "cannot justify the appointment of an . . . examiner simply by alleging that it would be in its interests."[265] A request to appoint an examiner "must be substantiated with factual support"—not speculation.[266]

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*Ltd.*, 91 F.4th 148, 156 (3d Cir. 2024) (appointing examiner when "[w]ithin weeks of the filing of the bankruptcy petitions, the United States Trustee moved for the appointment of an examiner pursuant to 11 U.S.C. § 1104(c)").

[262] The City exclusively requests "the appointment of an examiner pursuant to 11 U.S.C. § 1104(c)(1)." City Obj. ¶¶ 36–37. The Court should not consider the request under section 1104(c)(2) because that section does not apply unless it is specifically raised by a party. *See* 7 Collier on Bankruptcy ¶ 1104.03 ("[W]here the parties do not seek mandatory appointment under section 1104(c)(2) but rather discretionary appointment under section 1104(c)(1), appointment is not mandatory."); *In re Dewey & Leboeuf LLP*, 478 B.R. 627, 636 (Bankr. S.D.N.Y. 2012) ("Section 1104(c)(2) only applies upon a request by a party in interest"). Section 1104(c)(2) is not referenced once in the City's objection. *See generally* City Obj. Accordingly, any request under section 1104(c)(2) is waived and should not be considered by the Court. *See Falcone v. Dickstein*, No. 22-921, 2024 U.S. Dist. LEXIS 210879, *11 (D.N.J. Nov. 20, 2024) ("[A] party forfeits an argument by failing to raise and support it"); *Clermont v. Nat'l Tenant Network, Inc. & Lcij, Inc.*, No. 23-03545, 2024 U.S. Dist. LEXIS 210525, at *5 n.5 (D.N.J. Oct. 3, 2024) (declining to consider argument raised on reply since failure to raise an argument in one's opening brief forfeits it); *see also MZM Constr. Co., Inc. v. New Jersey Bldg. Laborers Statewide Benefit Funds*, 974 F.3d 386, 406 n.13 (3d Cir. 2020) (concluding that when a party first raised an issue at oral argument, it is too late for the court to consider it, and the argument must be forfeited).

[263] *See In re Mondee Holdings Inc.*, No. 25-10047 (JKS) Feb. 27, 2025 Hr'g Tr. at 8:15-17; *In re Allied Nevada Gold*, No. 15-10503 (MFW) Sept. 11, 2025 Hr'g Tr. at 90:8-12.

[264] 11 U.S.C. § 1104(c)(1). Section 1104(c)(1) of the Bankruptcy Code provides that "at any time before confirmation of the plan, on request of a party in interest or the United States trustee, and after notice and a hearing, the court shall order the appointment of an examiner to conduct such an investigation of the debtor as is appropriate, including an investigation of any allegations of fraud, dishonesty, incompetence, misconduct, mismanagement, or irregularity in the management of the affairs of the debtor of or by current or former management of the debtor, *if . . . such appointment is in the interests of creditors, any equity security holders, and other interests of the estate*." 11 U.S.C. § 1104(c)(1) (emphasis added).

[265] *In re Sletteland*, 260 B.R. 657, 672 (Bankr. S.D.N.Y. 2001) (citations omitted).

[266] *In re Gliatech, Inc.*, 305 B.R. 832, 835– 36 (Bankr. N.D. Ohio 2004); *Allied Nevada Gold*, No. 15-10503 (MFW) (Bankr. D. Del. Sept. 11, 2015) Hr'g Tr. 90:6–91:25 (denying examiner motion when much of the "purported evidence [wa]s obviously subject to a lot of different interpretations, and [was] in large part . . . spurious").

225. Here, as described in the Dundon Declaration, the appointment of an examiner would consume scarce resources and is neither warranted by the statute nor supported by the circumstances of these Chapter 11 Cases. The proposed examination would duplicate the Independent Fiduciary's efforts or efforts that will be performed by the Creditor Recovery Trust.[267] The Independent Fiduciary has overseen these Chapter 11 Cases and under the Plan, all potential claims against the Excluded Parties, including Mr. Silber, are preserved and transferred to the Creditor Recovery Trust.[268] Courts routinely reject examiner motions under these circumstances as duplicative, inefficient, and costly.[269]

226. Moreover, section 1104(c) only authorizes "an investigation of the debtor as is appropriate." It does not provide for a roving inquiry into non-debtors or a vehicle to manufacture challenges to final court orders. The City's proposed investigation scope—an open-ended investigation into "any allegations of fraud, dishonesty, incompetence, misconduct, mismanagement, or irregularity" by "current or former management," coupled with probes into "the relationship between Lynd and the Debtors and/or Silber" and whether there is a basis to

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[267] *See In re Silvergate*, No. 24-12158 (KBO) (Bankr. D. Del.), Dec. 19, 2024 Hr'g Tr. at 47:8-12 ("A wide-ranging investigation into current and former director[s], D&Os, and related parties, as requested . . . is inappropriate, given the existence of the debtors' investigation committee and the scope of its current investigation [and] would be unreasonably duplicative").

[268] The statute also cabins an examiner to "an investigation of the debtor," not third parties. 11 U.S.C. § 1104(c).

[269] *See In re Mondee Holdings Inc*., No. 25-10047 (JKS), Feb. 27, 2025 Hr'g Tr. at 11:1-9, 18-24 ("[A]ppointing an examiner to re-investigate the issues being investigated by the independent Restructuring Committee or to oversee that process would be duplicative, inefficient, and costly."); *In re Allied Nevada Gold*, No. 15-10503 (MFW), Sept. 11, 2015 Hr'g Tr. 90:6–91:25; *In re Residential Cap., LLC*, 474 B.R. 112, 121 (Bankr. S.D.N.Y. 2012). The absence of any joinder from other stakeholders further underscores that the relief is not "in the interests" of the estate. *See In re Silvergate*, No. 24-12158 (KBO) Dec. 19, 2024 Hr'g Tr. at 47:24-48:5 ("I see no reason to shift costs of this adversarial process onto the estate and its stakeholders, especially where it is currently very much unclear whether [movant] and other similarly situated common shareholders are even entitled to a distribution in this case and no other priority creditor has joined in their efforts today"); *In re Gliatech Inc*., 305 B.R. 832, 836 (Bankr. N.D. Ohio 2004) (consideration of whether other parties had joined movant's request for an examiner was appropriate in determining the propriety of an examiner's investigation).

"vacate, amend or annul" prior orders—targets non-debtor conduct and invites an impermissible collateral attack on the Court's orders.[270] Thus, the City's request falls outside of section 1104(c), duplicates work preserved for and to be pursued by the Creditor Recovery Trust, and should be denied.[271]

### 3. If the Court Appoints an Examiner, the Scope Should Be Narrow

227. If, notwithstanding the foregoing, the Court were to appoint an examiner (which it should not), the appointment should be narrow in scope and duration and subject to a limited budget. The Court "retains broad discretion to direct the examiner's investigation, including its scope, degree, duration, and cost."[272] The examiner's appointment should not interfere with the September 24, 2025 outside date for closing the Kelly Hamilton Sale Transaction, and the examiner's total budget should be capped at $20,000 or a *de minimis* amount, with no variance absent further order of the Court. Confirmation and closing of the Kelly Hamilton Sale Transaction should proceed on the existing timetable without awaiting the examiner's report.[273]

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[270] City Obj. ¶ 36.

[271] *In re Mallinckrodt,* No. 20-12522 (JTD) Nov. 22, 2021 Hr'g Tr. at 45:20-46:3 ("[A]ppointing an examiner to investigate these matters would be improper [since] Section 1104(c) very clearly provides for the appointment of an examiner to conduct an investigation of the debtor."); *see also In re Am. Bulk Transport Co.*, 8 B.R. 337, 341 (Bankr. D. Kan. 1980) ("The examiner's primary duty is to investigate and report on the financial position of the debtor, the operation of the debtor's business, and the desirability of the continuance of the business.").

[272] *In re FTX Trading Ltd.*, 91 F.4th at 156 (internal quotations omitted) (citation omitted); *see also Spansion, Inc.*, 426 B.R. at 126 ("[I]t is well-established that the bankruptcy court has considerable discretion in designing an examiner's role.") (citation omitted)).

[273] *In re FTX Trading Ltd.*, 91 F.4th at 156 ("By setting the investigation's parameters, the bankruptcy court can ensure that the examiner is not duplicating the other parties' efforts and the investigation is not unnecessarily disrupting the reorganization process"); *In re Spansion*, 426 B.R. at 126 (explaining that section 1104(c) "was not intended and should not be relied on to permit blatant interference with the chapter 11 case or the plan confirmation process").

### E. The Court Should Reject the Request for Class Certification Under Federal Rule of Civil Procedure 23

228. Ms. Bacon asks this Court to certify a class of claimants comprised of tenants of the Kelly Hamilton Property.[274] That request should be denied. It is both procedurally improper and substantively deficient under the governing standards for class certification.

229. Class certification in bankruptcy is governed by Bankruptcy Rule 7023, which incorporates Federal Rule of Civil Procedure 23 ("**Rule 23**").[275] Rule 23, however, does not apply automatically in a main bankruptcy proceeding.[276] Instead, a party may seek class certification only by commencing an adversary proceeding, or, in limited circumstances, by filing a motion under Bankruptcy Rule 9014 to invoke Rule 7023 in a contested matter.[277] Whether to apply Rule 23 rests within the Court's discretion, and courts consistently observe that class claims are disfavored in bankruptcy because "[t]he superiority and efficiency of the bankruptcy claims resolution process over class litigation is well established."[278]

230. When a party seeks class certification in the main case through a contested matter, the Court must first determine whether Rule 23 should apply at all.[279] In making this threshold

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274 *See* Bacon Obj. ¶¶ 33-39; Bacon Memorandum at 6-11.

275 Fed. R. Bankr. P. 7023.

276 *See In re Musicland Holding Corp.*, 362 B.R. 644, 650 (Bankr. S.D.N.Y. 2007) ("Federal Civil Rule 23 does not apply automatically to contested matters"); Fed. R. Bankr. P. 9014(c) (listing which rules apply to bankruptcy contested matters).

277 *See* 10 Collier on Bankruptcy ¶ 7023.01 (16th ed. 2025).

278 *Gentry v. Cir. City Stores, Inc.*, 439 B.R. 652, 658 (E.D. Va. 2010); *In re Ephedra Prods. Liability Litig.*, 329 B.R. 1, 9 (S.D.N.Y. 2005) ("superiority of the class action vanishes when the 'other available method' is bankruptcy, which consolidates all claims in one forum and allows claimants to file proofs of claim without counsel and at virtually no cost."); *In re Bally Total Fitness of Greater N.Y.*, 411 B.R. 142, 145 (S.D.N.Y. 2009) ("many of the perceived advantages of class treatment drop away" in a bankruptcy proceeding).

279 *In re Cir. City Stores, Inc.*, Case No. 08-35653, 2010 Bankr. LEXIS 1774, at *13 (Bankr. E.D. Va. May 28, 2010) ("In order for Bankruptcy Rule 7023 to become applicable, the Court must direct that Bankruptcy Rule 7023 shall apply to the claims filing and objection process.").

determination, courts typically consider three factors: "(1) whether the class was certified prepetition, (2) whether the members of the putative class received notice of the bar date, and (3) whether class certification will adversely affect the administration of the case, especially if the proposed litigation would cause undue delay."[280] Particularly relevant to this analysis are (a) the timing of the certification motion and (b) whether a plan has already been filed, voted on, or confirmed.[281]

231. Ms. Bacon fails to satisfy any of the Musicland Factors. Accordingly, the Court need not reach Rule 23's substantive requirements. First, Ms. Bacon never sought—nor was she ever appointed—as a class representative prepetition. Second, the tenants' Ms. Bacon purports to represent all received notice of the Bar Date Order and had the opportunity to file their own claims. Class claims are disfavored where members received notice of the bar date, because allowing them would effectively nullify that deadline absent a showing of excusable neglect.[282] Permitting tenants to rely on Ms. Bacon's objection as a substitute would undermine the finality of the bar date and circumvent this strict standard. Moreover, no class proof of claim was filed before the bar date. Because the bar date operates as a statute of limitations, any claim now asserted on behalf of a putative class would be untimely and must be disallowed.[283] Third, Ms. Bacon's request

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[280] *In re Musicland Holding Corp.*, 362 B.R. at 654 (the "**Musicland Factors**") (emphasis added); *In re TWL Corp.*, 712 F.3d 886, 893 (5th Cir. 2013); *In re Pac. Sunwear of Cal., Inc.*, No. 16-10882, 2016 Bankr. LEXIS 2579, at *15 (Bankr. D. Del. June 22, 2016). Courts have also emphasized that, although the Bankruptcy Code and Rules provide no express standard, a "pervasive theme is avoiding undue delay in the administration of the case." *In re Motors Liquidation Co.*, 447 B.R. 150, 157, 166 (Bankr. S.D.N.Y. 2011).

[281] *Id*.

[282] *See In re W.R. Grace & Co.*, 398 B.R. 368, 378 (D. Del. 2008) (denying certification because "[a] class action would nullify the bar date without showing excusable neglect").

[283] *In re Grand Union Co.*, 204 B.R. 864, 871 (Bankr. D. Del. 1997) ("[T]he claims bar date operates as a federally created statute of limitations, after which the claimant loses all of her right to bring an action against the debtor."); In re New Century TRS Holdings, Inc., 465 B.R. 38, 52 (Bankr. D. Del. 2012) ("Following passage of the bar

would prejudice the administration of the Debtors' estates. Class litigation in bankruptcy carries the inherent risk of delay, which runs counter to the "pervasive theme" of the Bankruptcy Code: avoiding undue delay in the administration of the estate.[284] Delay is especially prejudicial once a plan is near or post-confirmation.[285]

232. Even if the Court were to find Ms. Bacon's request procedurally proper and warranting a review of Rule 23, it still fails on the merits. Rule 23 permits class certification only if the proponent demonstrates: (1) the class is so numerous that joinder of all members is impracticable; (2) there are questions of law or fact common to the class; (3) the claims and defenses of the class representative are typical of those of the class; and (4) the representative will fairly and adequately protect the interests of the class.[286] The party seeking class certification bears the burden of establishing that certification is warranted under the circumstances.[287] Ms. Bacon has not carried that burden.

233. First, Ms. Bacon has demonstrated no basis for numerosity. The Kelly Hamilton Property contains 110 units, yet Ms. Bacon is the only tenant to object to the Plan or file proofs of claim. Every tenant received notice of the bar date and had an opportunity to be heard. Indeed,

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date, the debtor should reasonably be able to assume that all claimants needing to be dealt with in the plan have come forward to vindicate their rights").

284 *In re Pac. Sunwear of Cal., Inc.*, 2016 Bankr. LEXIS 2579, at *14; *see also In re Motors Liquidation Co.*, 447 B.R. at 157.

285 *Rodriguez v. Tarragon Corp. (In re Tarragon Corp.)*, No. 09-10555 (DHS), 2010 Bankr. LEXIS 3410, at *12 (Bankr. D.N.J. Sep. 24, 2010) ("As [a case] moves toward its conclusion, it is more likely that a delay in resolving the certification issue will interfere with the administration of the estate…[further delaying this request post-confirmation would] "wholly disrupt and undercut the expeditious execution of the Plan").

286 *Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338, 345 (2011); *CC Inv'rs Corp. v. Raytheon Co.*, No. 03-114-JJF, 2005 U.S. Dist. LEXIS 6893, at *4 (D. Del. Apr. 22, 2005).

287 *CC Inv'rs Corp. v. Raytheon Co.*, 2005 U.S. Dist. LEXIS 6893, at *3-4.

tenant claims where only one proof of claim was filed "can be conveniently and expeditiously managed by following normal bankruptcy procedures."[288]

234. Second, Ms. Bacon has failed to establish commonality or typicality. Her objection raises grievances unique to her unit and her personal disputes with management.[289] She has provided no evidence that other tenants experienced the same issues of fact or law. Without such evidence, the claims and defenses she asserts cannot be considered typical of the proposed class. Notably, no other tenant has joined her objection or filed one of their own despite proper notice. The absence of any corroborating filings underscores that her claims are individual, not representative.

235. In short, Ms. Bacon cannot satisfy the requirements of Rule 23. She has failed to establish numerosity, commonality, or typicality, and she is plainly inadequate to represent the interests of other tenants who have not come forward. For these reasons, the Court should deny her request for class certification.

### F. The Court Should Overrule the U.S. Trustee's Objection to the Debtor Releases Under the Plan

236. While the Debtors and the U.S. Trustee have resolved several informal objections to the Plan, the U.S. Trustee objects to the releases granted by the Debtors and their Estates pursuant to Article VIII.C of the Plan.[290] Specifically, the U.S. Trustee argues that: (i) it is inappropriate for estate fiduciaries to receive both an exculpation and a release, (ii) the Plan does not establish that each of the Releasing Parties are providing adequate consideration in exchange

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288 *In re Woodmoor Corp.*, 4 B.R. 186, 189 (Bankr. D. Colo. 1980).

289 *See* Bacon Obj. ¶¶ 1, 21; Bacon Memorandum Exs. D, E.

290 *See* U.S. Trustee Objection.

for receiving such releases, and (iii) there are "many individuals and entities included in n the definition of Released Parties that are unknown parties."[291] For the following reasons, the U.S. Trustee Objection should be overruled.

### 1. Estate Fiduciaries are Entitled to Receive a Release in Addition to an Exculpation

237. The U.S. Trustee takes issue with the estate fiduciaries receiving the Debtor Releases when they "are being exculpated for their actions or inactions between the Petition Date and the Effective Date" under the Plan.[292] As an initial matter, the U.S. Trustee offers no support for this argument. In fact, courts within the Third Circuit have approved releases in favor of exculpated parties—even where such releases were contested.[293] Although some courts have questioned, in dicta, whether it is necessary for fiduciaries to receive both a release and exculpation, those courts have granted both where the record demonstrated that the releases were necessary and the result of substantial contributions.[294]

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[291] U.S. Trustee Obj. ¶ 33.

[292] U.S. Trustee Obj. ¶¶ 26, 33.

[293] *See, e.g.*, *In re BL Santa Fe, LLC*, Case No. 21-11190 [Docket No. 162] (Bankr. D. Del. 2021) (approving uncontested debtor releases defining "released parties" to include, among others, "exculpated parties"); *In re MEA RemainCo Holdings, LLC*, Case No. 20-12088 [Docket No. 508] (Bankr. D. Del. 2021) (same); *In re Chaparral Energy, Inc.*, Case No. 16-11144 [Docket No. 958] (Bankr. D. Del. 2017) (same). This Court has even approved plans that include exculpated parties in the definition of released parties in cases where the U.S. Trustee has objected to the proposed releases. *See, e.g.*, *In re InMarketing Group, Inc.*, Case No. 19-25754 (SLM) [Docket No. 212] (Bankr. D.N.J. 2019) (approving contested debtor releases in favor of exculpated parties where debtors agreed to limit releases to certain of the exculpated parties and filed a revised plan reflecting such compromise); *In re MRPC Christiana LLC*, 18-26567 (SLM) [Docket No. 345] (Bankr. D.N.J. 2018) (approving contested debtor releases defining "exculpated parties" identically with "released parties" where debtors did not file an amended plan or other pleading evidencing a compromise)

[294] *See, e.g.*, *In re Wash. Mut., Inc.*, 442 B.R. at 350 (holding that proposed releases to exculpated debtor professionals did not satisfy *Zenith* factors absent evidence that such parties contributed to debtors' reorganization or that releases were necessary); *In re PWM Property Management LLC*, Case No. 21-11445 (MFW) (Bankr. D. Del. Oct. 31, 2021) (granting debtor releases to estate fiduciaries upon evidence at confirmation hearing that such releases were necessary and the product of substantial contributions). In *PWM*, at the confirmation hearing, the court requested that the debtors remove exculpated professionals from the definition of released parties, stating that it did not "think there's any reason to grant a release that's coterminous with the typical exculpation." Aug. 30, 2022 Hr'g Tr., 35:20-24 [Docket No. 993]. Ultimately, however, upon representations by the plan sponsor

238. Here, it is appropriate for the estate fiduciaries to receive a release, as each party has contributed to the Plan process and waived significant prepetition claims.[295] Further, the estate fiduciaries would not have been willing to take on this matter but for the assurance of obtaining the Debtor Releases given the unique circumstances that led to these Chapter 11 Cases.[296]

239. These Chapter 11 Cases were filed to restructure the Crown Capital Portfolio following Mr. Silber's fraud and conviction. Since September 2024, estate professionals have worked diligently to revitalize the Crown Capital Portfolio—a challenging endeavor due to the severe mismanagement and neglect attributable to Mr. Silber and his co-conspirator.[297] As a result of this history, it is particularly appropriate for the estate fiduciaries to be granted a release as well as an exculpation. In accordance with applicable law, the exculpations provided under the Plan apply to conduct throughout these Chapter 11 Cases.[298] However, the estate fiduciaries and professionals have been working on this matter before the Petition Date and were appointed in the midst of extreme turmoil. The Debtor Releases are therefore necessary to protect the Released Parties from potential claims arising prior to the Petition Date that stem from no fault of their own, but rather from Mr. Silber's misconduct. Without these releases, fiduciaries and professionals who played no role in the fraud could nonetheless face ongoing litigation related to Mr. Silber's actions. Accordingly, the Debtor Releases should be approved as to these parties.

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that such debtor releases were necessary and the product of substantial contributions, the court granted the releases to estate fiduciaries but explicitly noted that its confirmation order was not to be used as persuasive authority. *Id.* at 39:1-5.

295 *See supra* § III.E.2

296 *Id.*

297 *See* First Day Declaration at 5.

298 *See In re Wash. Mutual*, 442. B.R. at 348.

### 2. Estate Fiduciaries are Entitled to Receive a Release in Addition to an Exculpation

240. As explained above in Section III.E.2 herein, all estate fiduciaries and professionals are entitled to the Debtor Releases because (1) an identity of interest between the parties exists; (2) each party has made a substantial contribution to the plan; (3) the Debtor Releases are necessary to the reorganization; and (4) the Plan and Debtor Releases have received overwhelming acceptance by creditors and interest holders.

### 3. The Scope of Debtor Releases is Appropriate

241. The U.S. Trustee briefly notes that the Debtor Releases are improper to the extent that "unknown parties" are included in the definition of Released Parties.[299] But that is not the case. Instead, the releases extend only to narrowly defined categories of parties affiliated with the primary Released Parties—namely, current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals. The U.S. Trustee offers no additional support or explanation for its objection. This Court has previously approved plans that included debtor releases in favor of similarly situated parties.[300]

242. Further, the unique facts and circumstances leading up to the Chapter 11 Cases, discussed above (*see supra* at ¶¶ 3-11), support the inclusion of related parties of the Kelly Hamilton Purchaser, the Asset Manager, the Property Manager, the Kelly Hamilton DIP Lender,

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[299] U.S. Trustee Obj. ¶ 26.

[300] *See, e.g.*, *In re InMarketing Group, Inc.*, Case No. 19-25754 (SLM) [Docket No. 212] (Bankr. D.N.J. 2019) (approving contested debtor releases and resolution of similar objection by the U.S. Trustee where debtors agreed to limit releases to certain parties); *id.* [Docket No. 207] (such revised releases were limited to "Alan Traiger, David Weiss (the two Holders of Equity Interests) (collectively, the "Principals"), the DIP Lenders, the 2018 Lenders, the Creditors' Committee, each member of the Creditors' Committee, ***and their respective financial advisors, attorneys, and other professionals***.") (emphasis added).

and the Noteholders (such named parties, the "**Primary Released Parties**"), including their "representatives" and "other professionals" for purposes of the Debtor Releases.[301] As described above (*see supra* ¶¶ 129–146), each Primary Released Party is entitled to the Debtor Releases under the standard set forth in *Zenith*. Each has worked constructively with the Debtors to facilitate their efforts during these cases, both before and after the Petition Date, and has made substantial contributions to the Debtors' Estates—whether through their roles in financing these Chapter 11 Cases, waiving certain claims against the Debtors, advancing the Plan process, supporting the Kelly Hamilton Sale Transaction, or assisting in the overall administration of the cases. These critical efforts would not have been possible without the support of their respective representatives, professionals, and other related parties. Without the inclusion of these related parties in the Debtor Release, the Primary Released Parties would not have agreed to support the Plan. Accordingly, the *Zenith* analysis justifying the Debtor Releases for each Primary Released Party likewise supports extending those releases to their affiliated representatives, professionals, and related parties. For the reasons set forth above, the Debtor Releases should extend to all Released Parties, including the estate fiduciaries, their respective representatives, professionals, and other related parties identified therein.

**Reservation of Rights**

243. The Debtors reserve all rights with respect to the subject matter of this Response, including, without limitation, the right to amend or supplement this response or the arguments made herein at the Confirmation Hearing. The Debtors also reserve all rights, claims and causes of action against the Objectors, including in connection with the matters set forth herein.

[301] *See* Plan Art. I.A.114 (defining "Released Party").

**Conclusion**

244. For the reasons set forth herein, the Debtors respectfully request that the Court overrule the Objections, provide final approval of the Disclosure Statement, and confirm the Plan for Debtors CBRM Realty Inc., Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC.

[*Remainder of Page Intentionally Left Blank*]

Dated: September 2, 2025
New York, New York

Respectfully submitted,

/s/ *Andrew Zatz*

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# TAB 94

***In re CBRM Realty Inc., et al.*, No. 25-15343 (MBK)**

**Objection Summary Chart**[1]

The chart contained in this Exhibit summarizes each objection filed and the Debtors' response to such objection. The objections have been categorized by the issues raised. The Debtors are simultaneously negotiating with the Objectors in good faith to resolve many of the objections consensually and are also evaluating whether any objections can be narrowed.

| Issue Description | Objecting Party | Objection Summary | Debtors' Response |
|---|---|---|---|
| 1. The Kelly Hamilton Purchaser's Credit Bid | Chardell Bacon<br><br>[Docket No. 453] | The Kelly Hamilton Purchaser's credit bid authorized by the Kelly Hamilton Purchase Agreement improperly chilled bids for the Kelly Hamilton Property. ¶¶ 30-31; 45, 49, 50-51. | The "bid-chilling" argument is, in substance, an attack on (i) the DIP Facility, (ii) credit-bid rights, (iii) bid protections, and (iv) the bidding process and sale timeline. Each was disclosed, noticed, litigated, and approved in this Court's Kelly Hamilton Final DIP Order and Bidding Procedures Order. Thus, this argument is an impermissible collateral attack on final, non-appealable orders of this Court. *See* § IV.A.<br><br>There is no evidence of collusion, concealment, or process manipulation. To the contrary, the Debtors properly marketed the Kelly Hamilton Property in order to obtain the highest and best offer in good faith and in accordance with the Bidding Procedures Order. *See* § IV.A. |
| | City of Pittsburgh<br><br>[Docket No. 455] | The Kelly Hamilton Purchaser's credit bid authorized by the Kelly Hamilton Purchase Agreement improperly chilled bids for the Kelly | The "bid-chilling" argument is, in substance, an attack on (i) the DIP Facility, (ii) credit-bid rights, (iii) bid protections, and (iv) the bidding process and |

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Memorandum, the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 469] (including all exhibits and supplements thereto and as may be modified, amended, or supplemented from time to time, the "**Plan**"), the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 360, Ex. A] (including all exhibits thereto and as may be modified, amended, or supplemented from time to time, the "**Disclosure Statement**"), or the *Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 347] (the "**Disclosure Statement Order**"), as applicable.

| Issue Description | Objecting Party | Objection Summary | Debtors' Response |
|---|---|---|---|
| | | Hamilton Property. ¶¶ 5, 25, 31, 35. | sale timeline. Each was disclosed, noticed, litigated, and approved in this Court's Kelly Hamilton Final DIP Order and Bidding Procedures Order. Thus, this argument is an impermissible collateral attack on final, non-appealable orders of this Court. *See* § IV.A.<br><br>There is no evidence of collusion, concealment, or process manipulation. To the contrary, the Debtors properly marketed the Kelly Hamilton Property in order to obtain the highest and best offer in good faith and in accordance with the Bidding Procedures Order. *See* § IV.A. |
| 2. Uses of the Kelly Hamilton DIP Facility | Chardell Bacon<br><br>[Docket No. 453] | The Kelly Hamilton DIP Facility was improperly used for purposes other than to service and maintain the Kelly Hamilton Property, including to pay prepetition loans incurred by the Kelly Hamilton Debtor. ¶¶ 27, 46. | The sources and uses of proceeds from the Kelly Hamilton DIP Facility were approved by the Court after notice and a hearing in the Kelly Hamilton Final DIP Order. In the Kelly Hamilton Final DIP Order, the Court expressly found that (i) no more favorable financing was available, (ii) the DIP Facility was negotiated in good faith and was fair and reasonable, and (iii) the financing was necessary to prevent immediate and irreparable harm to hundreds of HUD-subsidized tenants. *See* § IV.C.<br><br>In any event, the allocation of proceeds reflected the Debtors' sound business judgment and the realities of these Chapter 11 Cases. The prepayment of the Prepetition Kelly Hamilton Loan was a bargained-for condition of obtaining new money; professional and administrative expenses were necessary to stabilize the estates and preserve value; and the capital expenditures were tailored to address urgent operational needs. *See* § IV.C. |

| Issue Description | Objecting Party | Objection Summary | Debtors' Response |
|---|---|---|---|
| | City of Pittsburgh<br><br>[Docket No. 455] | The Kelly Hamilton DIP Facility was improperly used for purposes other than to service and maintain the Kelly Hamilton Property, including to pay professional fees. ¶¶ 25-26. | The sources and uses of proceeds from the Kelly Hamilton DIP Facility were approved by the Court after notice and hearing, and the Court expressly found that (i) no more favorable financing was available, (ii) the DIP Facility was negotiated in good faith and was fair and reasonable, and (iii) the financing was necessary to prevent immediate and irreparable harm to hundreds of HUD-subsidized tenants. *See* § IV.C.<br><br>In any event, the allocation of proceeds reflected the Debtors' sound business judgment and the realities of these Chapter 11 Cases. The prepayment of the Prepetition Kelly Hamilton Loan was a bargained-for condition of obtaining new money; professional and administrative expenses were necessary to stabilize the Estates and preserve value; and the capital expenditures were tailored to address urgent operational needs. *See* § IV.C. |
| | City of Pittsburgh<br><br>[Docket No. 455] | The use of proceeds from the Kelly Hamilton DIP Facility to pay the Prepetition Kelly Hamilton Loan was an improper roll-up and not adequately disclosed to the Court. ¶¶ 2, 4-5, 27-28, 31, 35. | The use of proceeds from the Kelly Hamilton DIP Facility to pay the Prepetition Kelly Hamilton Loan was approved by the Court after notice and a hearing. Thus, this is an impermissible, collateral attack on the Final DIP Order. *See* § IV.C.<br><br>In any event, the sources and uses of the Kelly Hamilton DIP Facility was expressly disclosed in the Kelly Hamilton DIP Motion and Approved Budget attached to the Kelly Hamilton Interim DIP Order and Kelly Hamilton Final DIP Order. Furthermore, the prepayment of the Prepetition Kelly Hamilton Loan was not a "roll-up," which typically involves converting prepetition unsecured claims into postpetition superpriority debt. Rather, it |

| Issue Description | Objecting Party | Objection Summary | Debtors' Response |
|---|---|---|---|
| | | | was the prepayment of an existing secured loan, negotiated at arm's length and expressly authorized by this Court as part of the best available financing for the Debtors. The identity of the Prepetition Kelly Hamilton Lender was not concealed and was made transparent in the record, discussed at the hearings, and approved by this Court. *See* § IV.C. |
| 3. The Kelly Hamilton Sale Transaction | City of Pittsburgh<br><br>[Docket No. 455] | The Plan may not have been proposed in good faith under section 1129(a)(3) because it includes the Kelly Hamilton Sale Transaction which may have been the result of impermissible bid chilling. ¶¶ 5, 25, 31, 35. | The City ignores the Court-approved bidding process and lacks any evidentiary support. In accordance with section 1129(a)(3) of the Bankruptcy Code, the Debtors' Plan is a culmination of a transparent, Court-supervised process designed to maximize value for creditors while preserving affordable housing for tenants.<br><br>As described in the Dundon Declaration, the Kelly Hamilton Sale Transaction resulted from arms' length negotiations conducted pursuant to Court-approved bidding procedures. Interested parties were provided with meaningful diligence access; and the sale timeline and procedures were established by the Court order. All parties had a full and fair opportunity to participate. The City's allegation that the Plan was not proposed in good faith due to alleged bid chilling is contrary to both the record and this Court's prior findings approving the bidding procedures. *See* § IV.A. |
| | City of Pittsburgh<br><br>[Docket No. 455] | To the extent the Kelly Hamilton Sale Transaction is approved, the City requests that it be conditioned upon the Debtors and the property manager correcting the problems at the Kelly Hamilton Property and satisfying a city inspection. ¶¶ 7, 32, 33, 34 | The City's requested relief is neither required by the Bankruptcy Code nor appropriate on this record, and if granted, would improperly inject a new condition precedent that risks derailing a HUD-regulated transaction that the Plan already conditions on HUD approval. |

| Issue Description | Objecting Party | Objection Summary | Debtors' Response |
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| | | | The Debtors and, after closing, the Kelly Hamilton Purchaser are willing to cooperate in good faith to facilitate lawful access to the Kelly Hamilton Property, but the City's ability to inspect cannot be converted into an inappropriate closing condition or approval right. Nothing in the Plan, Confirmation Order, or Kelly Hamilton Purchase Agreement impairs the City's police and regulatory powers, which remain fully preserved under applicable law. *See* § IV.A. |
| | City of Pittsburgh<br><br>[Docket No. 455] | Lynd is an insider of the Debtors as there is an indication that Lynd exerted at least some degree of control and influence over the Debtors and their operations and the Court should therefore scrutinize the sale. ¶¶ 19, 29. | This issue has already been resolved by the Kelly Hamilton Final DIP Order and any attempt to relitigate this issue must be rejected. In any event, the City's allegation that Lynd[2] is an insider of the Debtors is unsupported. First, Lynd has not served as a director, officer, person in control, or general partner of the Debtors and thus, Lynd is not a statutory insider under section 101(31) of the Bankruptcy Code. Second, Lynd has not exercised the requisite degree of control over the Debtors to constitute a non-statutory insider. The fact that Lynd provided financing and management services does not render it an insider. *See* § IV.A, IV.C. |
| | Chardell Bacon<br><br>[Docket No. 453] | The Plan provides that neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors but that provision ignores that the Stalking Horse Bidder will act, in all respects, as successor to the Kelly Hamilton Debtors for the purposes of | Although the Kelly Hamilton Purchaser intends to purchase the Kelly Hamilton Property, the Kelly Hamilton Purchaser is not a successor to, continuation of, or alter ego of the Debtors. The Kelly Hamilton Purchaser will not acquire all assets and business of the Debtors, nor assume any |

[2] The City broadly defines all Lynd entities as "Lynd," arguing that all of these entities are insiders of the Debtors, despite the fact that different Lynd entities serve as the Debtors' property manager and asset manager, and that the Kelly Hamilton DIP Lender is a separate joint venture entity between a Lynd entity and 3650 REIT.

| Issue Description | Objecting Party | Objection Summary | Debtors' Response |
|---|---|---|---|
| | | assuming the HAP Contract and managing the portfolio. ¶ 42. | liabilities of the Debtors other than those expressly designated in the Kelly Hamilton Purchase Agreement. The Kelly Hamilton Purchaser will also not hold itself out to be the continuation of the Debtors' business. *See* § IV.A. |
| | Chardell Bacon<br><br>[Docket No. 453] | The Court should delay confirmation of the Plan for ninety days in order to allow Ms. Bacon, along with other interested parties, to submit a competing bid for the Kelly Hamilton Property. ¶ 31. | As set forth in the Dundon Declaration, a three-month delay in confirming the Plan would be catastrophic and value-destructive to the Debtors' estates and to creditors' recoveries. Delay of confirmation would violate the milestones set forth in the Kelly Hamilton Final DIP Order, jeopardize financing and estate liquidity, and risk termination of the Kelly Hamilton Purchase Agreement and conversion to chapter 7. No party has offered financing that could bridge the Debtors to a later confirmation date. *See* § IV.A. |
| 4. Debtor Releases | United States Trustee<br><br>[Docket No. 460] | The Debtors have not established that each of the proposed Released Parties are providing adequate consideration in exchange for receiving a release and the *Zenith* factors do not support the Debtor Releases. ¶¶ 25–32. | For the reasons set forth in the Dundon Declaration, the *Zenith* factors support approval of the Debtor Releases for each of the Released Parties. The Debtor Releases are fair, reasonable, narrowly tailored, supported by the requisite amount of creditors, and in the best interests of the Debtors' Estates. The Debtors' agreement to provide the Debtor Releases as an exercise of the Debtors' business judgment is in the best interests of all stakeholders and is an integral part of the Plan. *See* § IV.F. |
| | United States Trustee<br><br>[Docket No. 460] | The Debtors' estate fiduciaries should only be granted an exculpation and not a release from the Debtors. ¶ 33. | The Debtor Releases and exculpation provisions are appropriate and well-supported. It is appropriate for estate fiduciaries to be released because, among other things, each has provided critical contributions to the plan process and waived significant prepetition claims. The Debtor Releases for estate fiduciaries is especially appropriate in these Chapter |

| Issue Description | Objecting Party | Objection Summary | Debtors' Response |
|---|---|---|---|
| | | | 11 Cases given the change of control that occurred following Mr. Silber's conviction. *See* § IV.F. |
| 5. Feasibility of the Plan | Chardell Bacon<br><br>[Docket No. 453] | The Plan is not feasible under section 1129(a)(11) of the Bankruptcy Code because (i) the Debtors likely cannot attain HUD approvals to consummate the Kelly Hamilton Sale Transaction and (ii) the Kelly Hamilton Purchase will be unable to comply with the HAP Contract and HUD regulations. ¶¶ 41, 43-45, 47-48, 51-52, 54. | Section 1129(a)(11) of the Bankruptcy Code does not require that every third-party consent be in hand on the date of the Confirmation Hearing or that the purchaser's future operations be risk-free or optimal in every respect—it only requires that there is a reasonable assurance that confirmation will not be followed by liquidation or further reorganization, except as proposed by the plan. The Debtors have satisfied this "relatively low threshold of proof." *See In re Prussia Assocs.*, 322 B.R. 572, 584 (Bankr. E.D. Pa. 2005). *See* § IV.B.<br><br>The Plan's implementation provisions, funding sources, wind-down framework, and distribution mechanics all support a finding that confirmation will not be followed by the need for further reorganization. Rather, the Plan lays out a clear, practical, and fully articulated path to (i) consummate the Kelly Hamilton Sale Transaction, (ii) administer and distribute remaining assets, including through the Creditor Recovery Trust), and (iii) promptly close these Chapter 11 Cases. *See* § IV.B. |
| 6. Class Certification | Chardell Bacon<br><br>[Docket No. 453] | Tenants of the Kelly Hamilton Property should be allowed to form a class for purposes of objecting to the Plan because Ms. Bacon and similarly-situated tenants satisfy the class certification requirements of Federal Rule of Civil Procedure 23, applicable to these proceedings via Federal Rules of Bankruptcy Procedure 9014(c) and 7023. ¶¶ 32-29. | Ms. Bacon's request for class certification should be denied. It is both procedurally improper and substantively deficient under the governing standards. Class certification in bankruptcy is governed by Bankruptcy Rule 7023, which incorporates Federal Rule of Civil Procedure 23, but Rule 23 does not automatically apply in contested matters under Bankruptcy Rule 9014. A party may invoke Rule 7023 only with leave of the Court, and |

| Issue Description | Objecting Party | Objection Summary | Debtors' Response |
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| | | | courts consistently caution that class claims are disfavored in bankruptcy given the efficiency and finality of the claims resolution process. *See* § IV.E.<br><br>Even if the Court applied Rule 23 (it should not), Ms. Bacon has not met the substantive prerequisites for certification. She has failed to demonstrate numerosity, as she is the only tenant who filed a proof of claim or objected to the Plan despite notice to all tenants. Nor has she shown commonality or typicality, since her allegations concern grievances specific to her unit and personal disputes with management rather than issues common to other tenants. In short, Ms. Bacon has not satisfied Rule 23's requirements, and her request for class certification must be denied. *See* § IV.E. |
| 7. Examiner Appointment | City of Pittsburgh<br><br>[Docket No. 455] | An examiner should be appointed in these Chapter 11 Cases pursuant to section 1104(c)(1) of the Bankruptcy Code. ¶¶ 36-37. | Appointment of an examiner now is unnecessary and counterproductive: these Chapter 11 Cases have been run under the supervision of an Independent Fiduciary (in addition to the U.S. Trustee and this Court) through a transparent, court-approved sale and confirmation process. The Plan also carves out Excluded Parties from the releases and channels preserved claims to the Creditor Recovery Trust, providing a proper post-Effective Date vehicle for any investigation or pursuit of Causes of Action that are not released under the Plan without the cost and delay of an examiner.<br><br>Finally, there are no available funds to pay an examiner under the Approved Budget attached to the Kelly Hamilton Interim DIP Order and Kelly Hamilton Final DIP Order. Imposing an examiner to potentially serve after confirmation of the Plan |

| Issue Description | Objecting Party | Objection Summary | Debtors' Response |
|---|---|---|---|
| | | | would only serve to erode creditor recoveries and should be denied. *See* § IV.D. |

# TAB 95

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

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| | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al.*<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

# AMENDED JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES

Dated: September 2, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

# TABLE OF CONTENTS

**Page**

**ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW ..... 1**
A. Defined Terms ..... 1
B. Rules of Interpretation ..... 12
C. Computation of Time ..... 13
D. Governing Law ..... 13
E. Controlling Document ..... 13

**ARTICLE II ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS ..... 13**
A. General Administrative Claims ..... 13
B. Professional Compensation Claims ..... 14
C. Fee Escrow Account ..... 14
D. Post-Confirmation Date Fees and Expenses ..... 14
E. Priority Tax Claims ..... 15
F. Kelly Hamilton DIP Claims ..... 15
G. NOLA DIP Claims ..... 15
H. Statutory Fees ..... 15

**ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS ..... 16**
A. Summary of Classification ..... 16
B. Treatment of Claims and Interests ..... 16
C. Elimination of Vacant Classes ..... 20
D. Voting Classes Where No Valid Votes Are Received ..... 20
E. Subordinated Claims ..... 20

**ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN ..... 20**
A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions ..... 20
B. General Settlement of Claims ..... 21
C. Wind Down and Dissolution of the Debtor ..... 21
D. Creditor Recovery Trust ..... 22
E. Cancellation of Securities and Agreements ..... 25
F. Corporate Action ..... 25
G. Independent Fiduciary ..... 25
H. Exemption from Certain Taxes and Fees ..... 26
I. Preservation of Rights of Action ..... 26
J. Election to Contribute Claims. ..... 26
K. Contribution of Contributed Claims. ..... 27
L. Funding of Creditor Recovery Trust Amount ..... 27
M. CBRM-Crown Capital Intercompany Settlement ..... 27

**ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES ..... 27**
A. Assumption and Rejection of Executory Contracts and Unexpired Leases ..... 27
B. Claims Based on Rejection of Executory Contracts and Unexpired Leases ..... 27
C. Treatment of Insurance Policies ..... 28
D. Effect of Confirmation on D&O Liability Insurance Policies ..... 28

**ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS ..... 28**
A. Timing and Calculation of Amounts to Be Distributed ..... 28
B. Distribution Agent ..... 29
C. Delivery of Distributions and Undeliverable or Unclaimed Distributions ..... 29
D. Claims Payable by Third Parties ..... 29
E. Distributions to Unsecured Claims ..... 29
F. Allocation Between Principal and Accrued Interest ..... 30

**ARTICLE VII PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS....30**
A. Allowance of Claims....30
B. Automatic Disallowance and Expungement of Certain Claims....30
C. Distributions After Allowance....30

**ARTICLE VIII SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS....30**
A. Settlement, Compromise, and Release of Claims and Interests....30
B. Release of Liens....31
C. Releases by the Debtor....31
D. Releases by Holders of Claims and Interests....31
E. Exculpation....32
F. Injunction....32

**ARTICLE IX CONDITIONS PRECEDENT TO THE EFFECTIVE DATE....33**
A. Conditions Precedent to the Effective Date....33
B. Waiver of Conditions....33

**ARTICLE X MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN....33**
A. Modification and Amendments....33
B. Effect of Confirmation on Modifications....34
C. Revocation or Withdrawal of the Plan....34

**ARTICLE XI RETENTION OF JURISDICTION....34**

**ARTICLE XII MISCELLANEOUS PROVISIONS....35**
A. Additional Documents....35
B. Payment of Quarterly Fees....35
C. Reservation of Rights....35
D. Successors and Assigns....36
E. Service of Documents....36
F. Term of Injunctions or Stays....36
G. Entire Agreement....37
H. Exhibits....37
I. Nonseverability of Plan Provisions....37
J. Waiver or Estoppel....37

CBRM Realty Inc., Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

## ARTICLE I
## DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

*A. Defined Terms.*

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Ad Hoc Group Fees***" means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors following the submission of all applicable invoices in accordance with the provisions of Article II.A.

3. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

4. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

5. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the

Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

6. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

7. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

8. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

9. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

10. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

11. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

12. "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 325] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

13. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

14. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

15. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of

setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

16. "***CBRM***" means Debtor CBRM Realty Inc.

17. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

18. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM.

19. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

20. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

21. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

22. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

23. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

24. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

25. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

26. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

27. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

28. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

29. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

30. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

31. "***Consummation***" means the occurrence of the Effective Date for the Plan.

32. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however,* that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, and (iv) any claims against Piper Sandler & Co. or any of its Affiliates or representatives.

33. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for their benefit. Notwithstanding anything to the contrary herein, Spano Investor LLC shall not constitute a Contributing Claimant for purposes of the Plan.

34. "***Creditor Recovery Trust***" means the trust established under the Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims under the Crown Capital Plan and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

35. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof.

36. "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, $443,734 of the proceeds of the Kelly Hamilton DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

37. "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims (if any), and (e) the CBRM Interests.

38. "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

39. "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC, or such successors as may be appointed from time to time after the Effective Date

in accordance with the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

40. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

41. "***Crown Capital Plan***" means the *Joint Chapter 11 Plan for Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 389], as may be subsequently modified, amended, or supplemented from time to time.

42. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital Holdings LLC.

43. "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

44. "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC.

45. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

46. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 247], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

47. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. 347] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

48. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

49. "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed RH New Orleans Unsecured Claims under the Crown Capital Plan and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, net of any Claims to be paid, if any, as provided in the last sentence of Article II.A, in accordance with the terms of the Creditor Recovery Trust Agreement.

50. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

51. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

52. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

53. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

54. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

55. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

56. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

57. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any rating agencies; (l) any accounting firms; (m) any other current or former Insiders of the Debtors; (n) any party on the Schedule of Excluded Parties; and (o) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, employees, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

58. "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

59. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

60. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

61. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

62. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

63. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

64. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous

rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided*, *further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided*, *further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

65. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including Quarterly Fees.

66. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including Quarterly Fees, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

67. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

68. "***Holder***" means any Entity holding a Claim or an Interest.

69. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

70. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

71. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

72. "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

73. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

74. "***Insurance Policies***" means the D&O Liability Insurance Policies and any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators.

75. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

76. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

77. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

78. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

79. "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

80. "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

81. "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

82. "***Kelly Hamilton DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the Kelly Hamilton DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the Kelly Hamilton DIP Order.

83. "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, in their capacity as such, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

84. "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

85. "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

86. "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

87. "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

88. "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated July 11, 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

89. "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

90. "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

91. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

92. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

93. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

94. "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

95. "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

96. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

97. "***NOLA DIP Order***" means the *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* [Docket No. 251].

98. "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

99. "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a Kelly Hamilton DIP Claim.

100. "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

101. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

102. "***Petition Date***" means May 19, 2025.

103. "***Plan***" means this *Amended Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

104. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the identity of the Creditor Recovery Trustee, (f) the identity of the members of the Advisory Committee, (g) the Schedule of Excluded Parties, and (h) the Schedule of Abandoned Entities.

105. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

106. "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

107. "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

108. "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

109. "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

110. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

111. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

112. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

113. "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

114. "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

115. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, and Class 5A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 6, Class 7, Class 8, and Class 9 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

116. "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the Kelly Hamilton Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the Kelly Hamilton Sale Transaction.

117. "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to

implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

118. "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

119. "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

120. "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

121. "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

122. "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

123. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

124. "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

125. "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

126. "***Spano CBRM Claim***" means the Claim (if any) of Spano Investor LLC that is the subject of the Spano Adversary Proceeding.

127. "***Spano Stipulation***" means the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Docket No. 345].

128. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

129. "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

130. "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

131. "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

132. "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

133. "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date.

134. "***Wind-Down Agreement***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trust Agreement dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

135. "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the Creditor Recovery Trust Assets.

136. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

137. "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

138. "***Wind-Down Officer***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

*B. Rules of Interpretation.*

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise

stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

*C. Computation of Time*.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

*D. Governing Law*.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

*E. Controlling Document.*

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*, *however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

## ARTICLE II
## ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

*A. General Administrative Claims*.

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the

procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees; *provided* that the Ad Hoc Group of Holders of Crown Capital Notes must submit all applicable invoices to the Debtors and the U.S. Trustee, and no payment shall be made until after ten days from the date the invoices are provided. If no objection is asserted prior to the 10-day deadline, the Debtors will be authorized to make such payment. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the first $500,000 of unpaid Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets after the payment of any Quarterly Fees due and owing but prior to the satisfaction of any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary from the Creditor Recovery Trust Assets, which Allowed Professional Compensation Claims and fees of the Independent Fiduciary shall be paid on a *pari passu* basis with any remaining unpaid Ad Hoc Group Fees; *provided* that Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and unpaid Ad Hoc Group Fees shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) any portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

*B. Professional Compensation Claims.*

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

*C. Fee Escrow Account.*

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

*D. Post-Confirmation Date Fees and Expenses.*

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or

action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

*E. Priority Tax Claims.*

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

*F. Kelly Hamilton DIP Claims.*

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

*G. NOLA DIP Claims.*

Notwithstanding anything to the contrary herein, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary agree otherwise, the Plan shall not modify or otherwise affect any obligations of the Debtors under NOLA DIP Facility.

*H. Statutory Fees*.

All Quarterly Fees payable on or before the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall pay any and all Quarterly Fees in full in cash when due in each Chapter 11 Case for each quarter (including any fraction thereof) until the earliest of such Chapter 11 Case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall cause to be filed with the Bankruptcy Court post-confirmation quarterly reports for each Chapter 11 Case for each quarter (including any fraction thereof) such case is pending, using UST Form 11-PCR. The Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall be jointly and severally liable to pay any and all Quarterly Fees when due and payable. Notwithstanding anything to the contrary in the Plan, (i) Quarterly Fees are Allowed; (ii) the U.S. Trustee shall not be required to file any proof of claim or any other request(s) for payment with respect to Quarterly Fees; and (iii) the U.S. Trustee shall not be treated as providing any release under the Plan. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

**ARTICLE III**
**CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, Kelly Hamilton DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

*A. Summary of Classification*.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| Class 1 | Other Priority Claims | Unimpaired | Note Entitled to Vote (Presumed to Accept) |
| Class 2 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| Class 3 | Kelly Hamilton Go-Forward Trade Claims | Impaired | Entitled to Vote |
| Class 4 | Other Kelly Hamilton Unsecured Claims | Impaired | Entitled to Vote |
| Class 5A | CBRM Unsecured Claims | Impaired | Entitled to Vote |
| Class 5B | Spano CBRM Claim | Impaired | Entitled to Vote |
| Class 6 | Intercompany Claims | Impaired | Not Entitled to Vote |
| Class 7 | Intercompany Interests | Impaired | Not Entitled to Vote |
| Class 8 | CBRM Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 9 | Section 510(b) Claims | Impaired | Not Entitled to Vote (Deemed to Reject) |

*B. Treatment of Claims and Interests*.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 − Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 − Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 − Kelly Hamilton Go-Forward Trade Claims**.

(a) *Classification*: Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.

(b) *Treatment*: In full and final satisfaction of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims**.

(a) *Classification*: Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following

the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5A – CBRM Unsecured Claims**.

(a) *Classification*: Class 5A consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim under the Crown Capital Plan is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(c) *Voting*: Class 5A is Impaired under the Plan. Each Holder of an Allowed CBRM Unsecured Claim is entitled to vote on the Plan.

6. **Class 5B – Spano CBRM Claim**.

(a) *Classification*: Class 5B consists of the Spano CBRM Claim (if any) against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full as provided in the Plan:

(i) to the extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or

(ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust;

*provided, however*, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 5B is Impaired under the Plan. The Holder of the Spano CBRM Claim is entitled to vote on the Plan; *provided, however*, that, if the Holder of the Spano CBRM Claim does not return a Ballot in accordance with the

Disclosure Statement Order, the Holder shall be deemed to have voted to accept the Plan pursuant to the Spano Stipulation without any further action by the Holder.

7. **Class 6 – Intercompany Claims**.

(a) *Classification*: Class 6 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim; *provided*, *however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor.

(c) *Voting*: Class 6 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

8. **Class 7 – Intercompany Interests**.

(a) *Classification*: Class 7 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

9. **Class 8 – CBRM Interests**.

(a) *Classification*: Class 8 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

10. **Class 9 – Section 510(b) Claims**.

(a) *Classification*: Class 9 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

*C. Elimination of Vacant Classes.*

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

*D. Voting Classes Where No Valid Votes Are Received.*

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, then such Class shall be deemed to have accepted the Plan.

*E. Subordinated Claims.*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

## ARTICLE IV
## MEANS FOR IMPLEMENTATION OF THE PLAN

*A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.*

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **Kelly Hamilton Sale Transaction**.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by Kelly Hamilton Purchaser**.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

*B. General Settlement of Claims.*

To the extent provided for by the Bankruptcy Code, and in consideration for the classification, Distributions, releases, and other benefits provided under the Plan, on the Effective Date, certain of the provisions of the Plan shall constitute a good-faith compromise and settlement of certain Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan.

*C. Wind Down and Dissolution of the Debtors.*

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously

conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided, however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the Kelly Hamilton DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the Kelly Hamilton Sale Transaction.

*D. Creditor Recovery Trust*.

1. **Establishment of the Creditor Recovery Trust**.

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust**.

The Creditor Recovery Trust shall be established to liquidate the Creditor Recovery Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and Creditor Recovery Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust. The Creditor Recovery Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. Accordingly, the beneficiaries of the Creditor Recovery Trust shall be treated for U.S. federal income tax purposes (1) as direct recipients of undivided interests in the respective claims each has that constitute the Creditor Recovery Trust Assets (other than to the extent the Creditor Recovery Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the Creditor Recovery Trust,

and (2) thereafter, as the grantors and deemed owners of the Creditor Recovery Trust and thus, the direct owners of an undivided interest in the Creditor Recovery Trust Assets (other than such Creditor Recovery Trust Assets that are allocable to Disputed Claims).

The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The Creditor Recovery Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items in respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of Creditor Recovery Trust interests. As soon as possible after the Effective Date, the Creditor Recovery Trustee shall make a good faith valuation of the Creditor Recovery Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Creditor Recovery Trustee may request an expedited determination of taxes on the Creditor Recovery Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust for all taxable periods through the dissolution of the Creditor Recovery Trust. The Creditor Recovery Trustee (1) may timely elect to treat any Creditor Recovery Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9 if and to the extent the Creditor Recovery Trustee determines such assets so qualify, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the Creditor Recovery Trustee and the holders of Creditor Recovery Trust interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Creditor Recovery Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto.

3. **Purpose of the Creditor Recovery Trust**.

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims under the Crown Capital Plan and all CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets. Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court but subject to approval from the Advisory Committee, (i) enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties), or (ii) enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust**.

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown Capital Unsecured Claims, the RH New Orleans Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the RH New Orleans Unsecured Claims, the CBRM Unsecured Claims and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided*, *however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to oversight, approval, consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to the provisions of this Plan,

the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates and the Creditor Recovery Trust shall not be deemed to be a successor of the Debtors for purposes of any Distribution made by the Creditor Recovery Trust.

9. **Abandonment of the Abandoned Entities**

Upon the Effective Date of the Plan, the Debtors shall be deemed to have abandoned any equity interest in or other interest with respect to any Abandoned Entity pursuant to section 544 of the Bankruptcy Code.

10. **Adequate Disclosure.**

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

*E. Cancellation of Securities and Agreements*.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

*F. Corporate Action.*

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

*G. Independent Fiduciary.*

As of the Effective Date, notwithstanding any agreement, proxy, resolution, shareholders' agreement, or other document to the contrary, the Creditor Recovery Trust shall own the CBRM Interests and shall have the sole authority and power to control the corporate governance actions of CBRM; *provided, however*, that, except as provided in the Crown Capital Plan, the foregoing shall not affect nor be deemed to affect the corporate governance actions or other actions of Crown Capital, which shall, under the sole and exclusive direction of the Independent Fiduciary, have the authority to act on behalf of any Entity directly or indirectly owned by Crown Capital, including each Entity identified on Schedule 1 attached hereto, in each case under the sole and exclusive authority of the Independent Fiduciary.

*H. Exemption from Certain Taxes and Fees*.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

*I. Preservation of Rights of Action*.

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

**No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action**. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

*J. Election to Contribute Claims.*

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of Contributing Claimants. Rather, as provided in

the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

*K. Contribution of Contributed Claims.*

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

*L. Funding of Creditor Recovery Trust Amount.*

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

*M. CBRM-Crown Capital Intercompany Settlement.*

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

## ARTICLE V
## TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

*A. Assumption and Rejection of Executory Contracts and Unexpired Leases.*

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

*B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.*

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as**

**applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

*C. Treatment of Insurance Policies*.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

*D. Effect of Confirmation on D&O Liability Insurance Policies.*

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. The D&O Liability Insurance Policies shall be Creditor Recovery Trust Assets and shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

## ARTICLE VI
## PROVISIONS GOVERNING DISTRIBUTIONS

*A. Timing and Calculation of Amounts to Be Distributed*.

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

*B. Distribution Agent*.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

*C. Delivery of Distributions and Undeliverable or Unclaimed Distributions*.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

*D. Claims Payable by Third Parties*.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

*E. Distributions to Unsecured Claims*.

Notwithstanding anything to the contrary herein, all CBRM Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

*F. Allocation Between Principal and Accrued Interest*

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

## ARTICLE VII
## PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

*A. Allowance of Claims*.

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code; *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

*B. Automatic Disallowance and Expungement of Certain Claims*.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

*C. Distributions After Allowance*.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

## ARTICLE VIII
## SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

*A. Settlement, Compromise, and Release of Claims and Interests*.

To the extent provided for by the Bankruptcy Code, and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or

retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date.[2]

*B. Release of Liens.*

**Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.**

*C. Releases by the Debtors.*

**Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.**

*D. Releases by Holders of Claims and Interests.*

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the**

[2] The releases provided in this Article VIII are without duplication to the releases provided under the Kelly Hamilton DIP Order.

**purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Kelly Hamilton Purchaser, the Asset Manager, the Property Manager, or the Kelly Hamilton DIP Lender and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

*E. Exculpation.*

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

*F. Injunction.*

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the**

**property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

## ARTICLE IX
## CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

*A. Conditions Precedent to the Effective Date*.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order;

2. all documents and agreements necessary to implement the Plan, including any documents related to the Kelly Hamilton Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the Kelly Hamilton Sale Transaction and Restructuring Transactions, including any conditions precedent under the Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

*B. Waiver of Conditions*.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors and the Kelly Hamilton Purchaser without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

## ARTICLE X
## MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

*A. Modification and Amendments*.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent

necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

*B. Effect of Confirmation on Modifications*.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or Withdrawal of the Plan.*

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

## ARTICLE XI
## RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

## ARTICLE XII
## MISCELLANEOUS PROVISIONS

*A. Additional Documents*.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Kelly Hamilton Purchaser, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

*B. Payment of Quarterly Fees*.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

*C. Reservation of Rights*.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an

admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

*D. Successors and Assigns*.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

*E. Service of Documents*.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser**:

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

*F. Term of Injunctions or Stays*.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

*G. Entire Agreement*.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*H. Exhibits*.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

*I. Nonseverability of Plan Provisions*.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

*J. Waiver or Estoppel*.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: September 2, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

**Schedule 1**

Woodside Village Owner LLC
Campus Heights Apts Owner LLC
Alta Sita Apts LLC
Lucas Urban Holdings LLC
Creekwood Apartments LLC
Forrester Apartments LLC
Freedom Park Apts LLC
Slidell Apartments LLC
Valley Royal Court Apts LLC
Westport Heights Apartments LL
Bellefield Dwelling Apts LLC
Country Club Apts LLC
Gallatin Apts LLC
Geneva House Apts LLC
Homewood House Apts LLC
Midway Square Apts LLC
Mon View Apts LLC
Carriage House Apts LLC
Palisades Apts LLC
Rosehaven Manor Apts LLC
Sycamore Meadows Apartments Ltd
Green Meadow Apts LLC

# TAB 96

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|---|
| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** |
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| In re:<br><br>CBRM REALTY INC., *et al.*<br><br>Debtors.[1] |

Chapter 11

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

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**AMENDED JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES**

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Dated: ~~July 30~~September 2, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), and Laguna Reserve Apts Investor LLC (N/A). 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.

# TABLE OF CONTENTS

**Page**

**ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW** **1**
A. Defined Terms 1
B. Rules of Interpretation 12
C. Computation of Time 13
D. Governing Law 13
E. Controlling Document 13

**ARTICLE II ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS** **~~14~~13**
A. General Administrative Claims ~~14~~13
B. Professional Compensation Claims 14
C. Fee Escrow Account 14
D. Post-Confirmation Date Fees and Expenses ~~15~~14
E. Priority Tax Claims 15
F. Kelly Hamilton DIP Claims 15
G. NOLA DIP Claims 15
H. Statutory Fees ~~16~~15

**ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS** **16**
A. Summary of Classification 16
B. Treatment of Claims and Interests ~~17~~16
C. Elimination of Vacant Classes ~~21~~20
D. Voting Classes Where No Valid Votes Are Received 20
~~D~~E. Subordinated Claims ~~21~~20

**ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN** **~~21~~20**
A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions ~~21~~20
B. General Settlement of Claims ~~22~~21
C. Wind Down and Dissolution of the Debtor ~~22~~21
D. Creditor Recovery Trust ~~23~~22
E. Cancellation of Securities and Agreements ~~26~~25
F. Corporate Action ~~26~~25
G. Independent Fiduciary. ~~27~~25
H. Exemption from Certain Taxes and Fees ~~27~~26
I. Preservation of Rights of Action ~~27~~26
J. Election to Contribute Claims. ~~28~~26
K. Contribution of Contributed Claims. ~~28~~27
L. Funding of Creditor Recovery Trust Amount ~~28~~27
M. CBRM-Crown Capital Intercompany Settlement ~~28~~27

**ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES** **~~28~~27**
A. Assumption and Rejection of Executory Contracts and Unexpired Leases ~~28~~27
B. Claims Based on Rejection of Executory Contracts and Unexpired Leases ~~29~~27
C. Treatment of Insurance Policies ~~29~~28
D. Effect of Confirmation on D&O Liability Insurance Policies ~~29~~28

**ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS** **~~29~~28**
A. Timing and Calculation of Amounts to Be Distributed ~~29~~28
B. Distribution Agent ~~30~~29
C. Delivery of Distributions and Undeliverable or Unclaimed Distributions ~~30~~29
D. Claims Payable by Third Parties ~~30~~29
E. Distributions to Unsecured Claims ~~31~~29
F. Allocation Between Principal and Accrued Interest ~~31~~30

**ARTICLE VII PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS** ~~31~~**30**
A. Allowance of Claims ~~31~~30
B. Automatic Disallowance and Expungement of Certain Claims ~~31~~30
C. Distributions After Allowance ~~31~~30

**ARTICLE VIII SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS** ~~32~~**30**
A. Settlement, Compromise, and Release of Claims and Interests ~~32~~30
B. Release of Liens ~~32~~31
C. Releases by the Debtor ~~32~~31
D. Releases by Holders of Claims and Interests ~~33~~31
E. Exculpation ~~33~~32
F. Injunction ~~33~~32

**ARTICLE IX CONDITIONS PRECEDENT TO THE EFFECTIVE DATE** ~~34~~**33**
A. Conditions Precedent to the Effective Date ~~34~~33
B. Waiver of Conditions ~~34~~33

**ARTICLE X MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN** ~~34~~**33**
A. Modification and Amendments ~~34~~33
B. Effect of Confirmation on Modifications ~~35~~34
C. Revocation or Withdrawal of the Plan ~~35~~34

**ARTICLE XI RETENTION OF JURISDICTION** ~~35~~**34**

**ARTICLE XII MISCELLANEOUS PROVISIONS** ~~36~~**35**
~~A. Immediate Binding Effect 36~~
~~B~~A. Additional Documents ~~36~~35
~~C~~B. Payment of ~~Statutory~~Quarterly Fees ~~36~~35
~~D~~C. Reservation of Rights ~~36~~35
~~E~~D. Successors and Assigns ~~37~~36
~~F~~E. Service of Documents ~~37~~36
~~G~~F. Term of Injunctions or Stays ~~37~~36
~~H~~G. Entire Agreement ~~38~~37
~~I~~H. Exhibits ~~38~~37
~~J~~I. Nonseverability of Plan Provisions ~~38~~37
~~K~~J. Waiver or Estoppel ~~38~~37

CBRM Realty Inc., ~~Crown Capital Holdings LLC,~~ Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC ~~(the "***CBRM Debtors***")~~ propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

## ARTICLE I
## DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

*A. Defined Terms.*

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Ad Hoc Group Fees***" means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors following the submission of all applicable invoices in accordance with the provisions of Article II.A.

3. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

4. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

5. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the

Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

6. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

7. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

8. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

9. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

10. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

11. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

12. "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 325] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

13. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

14. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

15. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes

of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

16. "***CBRM***" means Debtor CBRM Realty Inc.

17. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

18. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM.

19. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

20. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

21. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

22. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

23. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

24. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

25. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

26. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

27. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

28. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

29. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

30. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

31. "***Consummation***" means the occurrence of the Effective Date for the Plan.

32. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided*, *however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, ~~or~~and (iv) any ~~claim of a Holder of a Crown Capital Unsecured Claim~~claims against Piper Sandler & Co. or any of its Affiliates or representatives.

33. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for ~~the~~their benefit ~~of Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust~~. Notwithstanding anything to the contrary herein, Spano Investor LLC shall not constitute a Contributing Claimant for purposes of the Plan.

34. "***Creditor Recovery Trust***" means the trust established under the Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims under the Crown Capital Plan and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

35. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof.

36. "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, $443,734 of the proceeds of the Kelly Hamilton DIP Facility ~~*plus*, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, $1,000,000 of the proceeds of the NOLA DIP Facility~~, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

37. "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims (if any), and (e~~) the NewCo Distributable Value (if any), (f~~) the CBRM Interests~~, (g) the Crown Capital Interests, and (h) the Transferred Subsidiaries~~.

38. "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are

released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

39. "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC, or such successors as may be appointed from time to time after the Effective Date in accordance with the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

40. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

41. "***Crown Capital ~~Interests~~ Plan***" means the ~~equity interests in~~ *Joint Chapter 11 Plan for Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 389], as may be subsequently modified, amended, or supplemented from time to time.

42. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital Holdings LLC.

43. "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

44. "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC~~, and, to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court, Crown Capital Holdings LLC.~~.

45. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

46. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 247], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

47. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. ~~[●]~~347] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

48. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

49. "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed RH New Orleans Unsecured Claims under the Crown Capital Plan and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, net of any Claims to be paid, if any, as provided in the last sentence of Article II.A, in accordance with the terms of the Creditor Recovery Trust Agreement.

50. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

51. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

52. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

53. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

54. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

55. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

56. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

57. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any rating agencies; (l) any accounting firms; (m) any other current or former Insiders of the Debtors; (~~l~~n) any party on the Schedule of Excluded Parties; and (~~m~~o) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, employees, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

58. "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

59. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

60. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

61. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

62. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

63. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

64. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided, further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided, further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

65. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including ~~U.S. Trustee fees~~Quarterly Fees.

66. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including Quarterly Fees, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

67. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

68. "***Holder***" means any Entity holding a Claim or an Interest.

69. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

70. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

71. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

72. "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

73. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

74. "***Insurance Policies***" means the D&O Liability Insurance Policies and any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor,

and all agreements, documents or instruments related thereto, including any agreements with third-party administrators.

75. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

76. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

77. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

78. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

79. "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

80. "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

81. "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

82. "***Kelly Hamilton DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the Kelly Hamilton DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the Kelly Hamilton DIP Order.

83. "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, in their capacity as such, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

84. "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

85. "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

86. "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

87. "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

88. "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated July 11, 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

89. "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

90. "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

91. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

92. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

~~93. "***NewCo Distributable Value***" means, to the extent that the Kelly Hamilton Purchaser is the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order), the Cash or other property that the Kelly Hamilton Purchaser and the Debtors agree shall be distributed to the Creditor Recovery Trust for the benefit of the Holders of Crown Capital Unsecured Claims.~~

93. ~~94.~~ "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

94. ~~95.~~ "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

95. ~~96.~~ "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

96. ~~97.~~ "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

97. ~~98.~~ "***NOLA DIP Order***" means the *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* [Docket No. 251].

98. ~~99.~~ "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

99. ~~100.~~ "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a Kelly Hamilton DIP Claim.

100. ~~101.~~ "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

101. ~~102.~~ "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

102. ~~103.~~ "***Petition Date***" means May 19, 2025.

103. ~~104.~~ "***Plan***" means this *Amended Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

104. ~~105.~~ "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery

Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the ~~Restructuring Transactions Memorandum~~identity of the Creditor Recovery Trustee, (f) the identity of the ~~Creditor Recovery Trustee~~members of the Advisory Committee, (g) the ~~identity of the members of the Trust Advisory Committee,~~Schedule of Excluded Parties, and (h) the Schedule of ~~Excluded Parties, (i) the Schedule of Transferred Subsidiaries, and (j) the Schedule of~~ Abandoned Entities.

105. ~~106.~~ "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

106. ~~107.~~ "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

107. ~~108.~~ "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

108. ~~109.~~ "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

109. ~~110.~~ "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

110. ~~111.~~ "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

111. ~~112.~~ "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

112. ~~113.~~ "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

113. ~~114.~~ "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

114. ~~115.~~ "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its current and former Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt,

no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

115. ~~116.~~ "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, ~~Class 5,~~ and Class ~~6A~~5A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 6, Class 7, Class 8, and Class 9~~, Class 10, and Class 11~~ who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

116. ~~117.~~ "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the Kelly Hamilton Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the Kelly Hamilton Sale Transaction.

117. ~~118.~~ "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

~~119. "***Restructuring Transactions Memorandum***" means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions, the form of which shall be included in the Plan Supplement.~~

118. "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

119. ~~120.~~ "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

120. ~~121.~~ "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

121. ~~122.~~ "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

122. ~~123.~~ "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

~~124. "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or another Entity, as the same may be amended, modified, or supplemented from time to time by the~~

~~Debtors, which shall be included in the Plan Supplement. Notwithstanding anything to the contrary herein, the Schedule of Transferred Subsidiaries shall not include any Entity set forth in the Schedule of Abandoned Entities.~~

123. ~~125.~~ "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

124. ~~126.~~ "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

125. ~~127.~~ "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

126. ~~128.~~ "***Spano CBRM Claim***" means the Claim (if any) of Spano Investor LLC that is the subject of the Spano Adversary Proceeding.

127. ~~129.~~ "***Spano Stipulation***" means the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Docket No. ~~[●]~~345].

~~130. "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.~~

128. ~~131.~~ "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

129. ~~132.~~ "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

130. ~~133.~~ "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

131. ~~134.~~ "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

132. ~~135.~~ "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

133. ~~136.~~ "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date.

134. ~~137.~~ "***Wind-Down Agreement***" means~~ the Wind-Down Appendix to~~, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trust Agreement dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

135. ~~138.~~ "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the Creditor Recovery Trust Assets.

136. ~~139.~~ "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

137. ~~140.~~ "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

138. ~~141.~~ "***Wind-Down Officer***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

*B. Rules of Interpretation.*

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

*C. Computation of Time.*

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

*D. Governing Law.*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

*E. Controlling Document.*

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*, *however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

## ARTICLE II
## ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

*A. General Administrative Claims.*

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction~~, settlement, release, and discharge~~ of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees; *provided* that the Ad Hoc Group of Holders of Crown Capital Notes must submit all applicable invoices to the Debtors and the U.S. Trustee, and no payment shall be made until after ten days from the date the invoices are provided. If no objection is asserted prior to the 10-day deadline, the Debtors will be authorized to make such payment. To the extent the Debtors' Cash on hand is not

sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the first $500,000 of unpaid Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets after the payment of any Quarterly Fees due and owing but prior to the satisfaction of any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary from the Creditor Recovery Trust Assets, which Allowed Professional Compensation Claims and fees of the Independent Fiduciary shall be paid on a *pari passu* basis with any remaining unpaid Ad Hoc Group Fees; *provided* that Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and unpaid Ad Hoc Group Fees shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) any portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

*B. Professional Compensation Claims.*

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

*C. Fee Escrow Account.*

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed ~~after the Effective Date~~ in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

*D. Post-Confirmation Date Fees and Expenses.*

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

*E. Priority Tax Claims.*

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of

an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction~~, settlement, release, and discharge~~ of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

*F. Kelly Hamilton DIP Claims.*

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

*G. NOLA DIP Claims.*

Notwithstanding anything to the contrary herein, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary agree otherwise, the Plan shall not modify or otherwise affect any obligations of the Debtors under NOLA DIP Facility.

*H. Statutory Fees.*

All Quarterly Fees ~~that are due and owing as of~~payable on or before the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. ~~The~~ After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall pay any and all Quarterly Fees in full in cash when due in each Chapter 11 Case for each quarter (including any fraction thereof) until the earliest of such Chapter 11 Case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall cause to be filed with the Bankruptcy Court ~~UST Form 11-PCR reports when they become due. After the Effective Date, the~~post-confirmation quarterly reports for each Chapter 11 Case for each quarter (including any fraction thereof) such case is pending, using UST Form 11-PCR. The Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall ~~pay all applicable Quarterly Fees in full in Cash when due and payable from the Wind-Down Assets. The Debtors shall remain obligated~~be jointly and severally liable to pay any and all ~~applicable~~ Quarterly Fees ~~until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The~~ when due and payable. Notwithstanding anything to the contrary in the Plan, (i) Quarterly Fees are Allowed; (ii) the U.S. Trustee shall not be required to file any proof of claim or any other request(s) for payment with respect to Quarterly Fees; and (iii) the U.S. Trustee shall not be treated as providing any release under the Plan. ~~Quarterly Fees are Allowed. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for Quarterly Fees.~~ The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

## ARTICLE III
## CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, Kelly Hamilton DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

*A. Summary of Classification.*

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| Class 1 | Other Priority Claims | Unimpaired | Note Entitled to Vote (Presumed to Accept) |
| Class 2 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| Class 3 | Kelly Hamilton Go-Forward Trade Claims | Impaired | Entitled to Vote |
| Class 4 | Other Kelly Hamilton Unsecured Claims | Impaired | Entitled to Vote |
| ~~Class 5~~ | ~~Crown Capital Unsecured Claims~~ | ~~Impaired~~ | ~~Entitled to Vote~~ |
| Class ~~6A~~5A | CBRM Unsecured Claims | Impaired | Entitled to Vote |
| Class ~~6B~~5B | Spano CBRM Claim | Impaired | Entitled to Vote |
| Class ~~7~~6 | Intercompany Claims | ~~Unimpaired /~~ Impaired | Not Entitled to Vote |
| Class ~~8~~7 | Intercompany Interests | ~~Unimpaired /~~ Impaired | Not Entitled to Vote |
| Class ~~9~~8 | CBRM Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| ~~Class 10~~ | ~~Crown Capital Interests~~ | ~~Impaired~~ | ~~Not Entitled to Vote (Deemed to Reject)~~ |
| Class ~~11~~9 | Section 510(b) Claims | Impaired | Not Entitled to Vote (Deemed to Reject) |

*B. Treatment of Claims and Interests.*

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 – Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 − Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 − Kelly Hamilton Go-Forward Trade Claims**.

(a) *Classification*: Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.

(b) *Treatment*: In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims**.

(a) *Classification*: Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

~~5. **Class 5 – Crown Capital Unsecured Claims**.~~

~~(a) *Classification*: Class 5 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.~~

~~*Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.~~

~~(b) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.~~

5. ~~6.~~ **Class ~~6A~~5A – CBRM Unsecured Claims**.

(a) *Classification*: Class ~~6A~~5A consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim under the Crown Capital Plan is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(c) *Voting*: Class ~~6A~~5A is Impaired under the Plan. Each Holder of an Allowed CBRM Unsecured Claim is entitled to vote on the Plan.

6. ~~7.~~ **Class ~~6B~~5B – Spano CBRM Claim**.

(a) *Classification*: Class ~~6B~~5B consists of the Spano CBRM Claim (if any) against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each

Allowed ~~Claim against~~ Crown Capital Unsecured Claim is paid in full as provided in the Plan:

(i) to the extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or

(ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust;

*provided, however*, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class ~~6B~~5B is Impaired under the Plan. The Holder of the Spano CBRM Claim is entitled to vote on the Plan; *provided, however*, that, if the Holder of the Spano CBRM Claim does not return a Ballot in accordance with the Disclosure Statement Order, the Holder shall be deemed to have voted to accept the Plan pursuant to the Spano Stipulation without any further action by the Holder.

7. ~~8.~~ **Class ~~7~~6 – Intercompany Claims**.

(a) *Classification*: Class ~~7~~6 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim; *provided, however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor.

(c) *Voting*: Class ~~7~~6 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

8. ~~9.~~ **Class ~~8~~7 – Intercompany Interests**.

(a) *Classification*: Class ~~8~~7 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be

canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class ~~8~~7 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

9. ~~10.~~ **Class ~~9~~8 – CBRM Interests**.

(a) *Classification*: Class ~~9~~8 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class ~~9~~8 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

~~11. **Class 10 – Crown Capital Interests**.~~

~~(a) *Classification*: Class 10 consists of all Interests in Debtor Crown Capital Holdings LLC.~~

~~(b) *Treatment*: On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided*, *however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided*, *further*, *however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided*, *further*, *however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.~~

~~(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Crown Capital Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Crown Capital Interests are not entitled to vote to accept or reject the Plan.~~

10. ~~12.~~ **Class ~~11~~9 – Section 510(b) Claims**.

(a) *Classification*: Class ~~11~~9 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class ~~11~~9 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

*C. Elimination of Vacant Classes*.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

*D. Voting Classes Where No Valid Votes Are Received.*

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, then such Class shall be deemed to have accepted the Plan.

*E.* ~~*D.*~~ *Subordinated Claims*.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

## ARTICLE IV
## MEANS FOR IMPLEMENTATION OF THE PLAN

*A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions*.

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **Kelly Hamilton Sale Transaction**.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code

or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by Kelly Hamilton Purchaser**.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

*B. General Settlement of Claims.*

~~Pursuant to section 1123 of~~To the extent provided for by the Bankruptcy Code ~~and Bankruptcy Rule 9019~~, and in consideration for the classification, ~~distributions~~Distributions, releases, and other benefits provided under the Plan, on the Effective Date, certain of the provisions of the Plan shall constitute a good-faith compromise and settlement of ~~all~~certain Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan.

*C. Wind Down and Dissolution of the Debtors.*

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided, however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the Kelly Hamilton DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the Kelly Hamilton Sale Transaction.

*D. Creditor Recovery Trust.*

1. **Establishment of the Creditor Recovery Trust**.

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust**.

The Creditor Recovery Trust shall be established to liquidate the Creditor Recovery Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and Creditor Recovery Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent

reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust. The Creditor Recovery Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. Accordingly, the beneficiaries of the Creditor Recovery Trust shall be treated for U.S. federal income tax purposes (1) ~~s~~as direct recipients of undivided interests in the respective claims each has that constitute the Creditor Recovery Trust Assets (other than to the extent the Creditor Recovery Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the Creditor Recovery Trust, and (2) thereafter, as the grantors and deemed owners of the Creditor Recovery Trust and thus, the direct owners of an undivided interest in the Creditor Recovery Trust Assets (other than such Creditor Recovery Trust Assets that are allocable to Disputed Claims).

The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The Creditor Recovery Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items in respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of Creditor Recovery Trust interests. As soon as possible after the Effective Date, the Creditor Recovery Trustee shall make a good faith valuation of the Creditor Recovery Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Creditor Recovery Trustee may request an expedited determination of taxes on the Creditor Recovery Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust for all taxable periods through the dissolution of the Creditor Recovery Trust. The Creditor Recovery Trustee (1) may timely elect to treat any Creditor Recovery Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9 if and to the extent the Creditor Recovery Trustee determines such assets so qualify, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the Creditor Recovery Trustee and the holders of Creditor Recovery Trust interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Creditor Recovery Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto.

3. **Purpose of the Creditor Recovery Trust**.

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims under the Crown Capital Plan and all CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets~~. Following the Effective Date, the Creditor Recovery Trustee shall have the exclusive right, subject to approval by the Bankruptcy Court, to enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties)~~. Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court ~~enter~~ but subject to approval from the Advisory Committee, (i) enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties), or (ii) enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust**.

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown Capital Unsecured Claims, the RH New Orleans Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the RH New Orleans Unsecured Claims, the CBRM Unsecured Claims~~,~~ and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided*, *however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the ~~Trust~~ Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The ~~Trust~~ Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to oversight, approval, consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the ~~Trust~~ Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code~~; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further*, *however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further*, *however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities~~. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates and the Creditor Recovery Trust shall not be deemed to be a successor of the Debtors for purposes of any Distribution made by the Creditor Recovery Trust.

9. **Abandonment of the Abandoned Entities**

Upon the Effective Date of the Plan, the Debtors shall be deemed to have abandoned any equity interest in or other interest with respect to any Abandoned Entity pursuant to section 544 of the Bankruptcy Code.

10. **Adequate Disclosure.**

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

*E. Cancellation of Securities and Agreements.*

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or

Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

*F. Corporate Action.*

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

*G. Independent Fiduciary.*

As of the Effective Date, notwithstanding any agreement, proxy, resolution, shareholders' agreement, or other document to the contrary, the Creditor Recovery Trust shall own the CBRM Interests and shall have the sole authority and power to control the corporate governance actions of CBRM; *provided*, *however*, that, except as provided in the Crown Capital Plan, the foregoing shall not affect nor be deemed to affect the corporate governance actions or other actions of Crown Capital, which shall, under the sole and exclusive direction of the Independent Fiduciary ~~may in her reasonable discretion authorize another Person or Entity~~, have the authority to act on behalf of ~~the Independent Fiduciary or assume the powers~~ any Entity directly or indirectly owned by Crown Capital, including each Entity identified on Schedule 1 attached hereto, in each case under the sole and exclusive authority of the Independent Fiduciary.

*H. Exemption from Certain Taxes and Fees.*

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests~~, including the Transferred Subsidiaries,~~ pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

*I. Preservation of Rights of Action.*

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On

and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the ~~Trust~~ Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

**No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action**. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

*J. Election to Contribute Claims.*

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of ~~the Holders that elected to contribute such Claims. Contributed Claims and the proceeds thereof will not be included within the Distributable Value of the Creditor Recovery Trust~~Contributing Claimants. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

*K. Contribution of Contributed Claims.*

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the

Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

*L. Funding of Creditor Recovery Trust Amount.*

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

*M. CBRM-Crown Capital Intercompany Settlement.*

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

## ARTICLE V
## TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

*A. Assumption and Rejection of Executory Contracts and Unexpired Leases.*

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

*B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.*

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

*C. Treatment of Insurance Policies.*

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to

section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

*D. Effect of Confirmation on D&O Liability Insurance Policies.*

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. The D&O Liability Insurance Policies shall be Creditor Recovery Trust Assets and shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

## ARTICLE VI
## PROVISIONS GOVERNING DISTRIBUTIONS

*A. Timing and Calculation of Amounts to Be Distributed.*

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

*B. Distribution Agent.*

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

*C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.*

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

*D. Claims Payable by Third Parties.*

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

*E. Distributions to Unsecured Claims.*

Notwithstanding anything to the contrary herein, all ~~Crown Capital Unsecured Claims and~~ CBRM Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

*F. Allocation Between Principal and Accrued Interest*

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

## ARTICLE VII
## PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

*A. Allowance of Claims.*

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert

any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code; *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

*B. Automatic Disallowance and Expungement of Certain Claims.*

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

*C. Distributions After Allowance.*

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

## ARTICLE VIII
## SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

*A. Settlement, Compromise, and Release of Claims and Interests.*

~~Pursuant to~~To the extent provided for by the Bankruptcy ~~Rule 9019~~Code, and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete ~~settlement, compromise, and release~~satisfaction, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. ~~The Confirmation Order~~

~~shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.~~[2]

*B. Release of Liens.*

**Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.**

*C. Releases by the Debtors.*

**Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.**

*D. Releases by Holders of Claims and Interests.*

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking**

[2] ~~Notwithstanding anything to the contrary herein, the discharge and~~The releases provided in this Article VIII ~~shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility. Additionally, the releases provided in this Article VII~~ are without duplication to the releases provided under the Kelly Hamilton DIP Order.

**place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan. and (2) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Kelly Hamilton Purchaser, the Asset Manager, the Property Manager, or the Kelly Hamilton DIP Lender and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

*E. Exculpation.*

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

*F. Injunction.*

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

**Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released PartiesFor the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any**

**encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

## ARTICLE IX
## CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

*A. Conditions Precedent to the Effective Date*.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order; ~~*provided*, *however*, that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation Order shall not be stayed and shall be effective immediately upon its entry;~~

2. all documents and agreements necessary to implement the Plan, including any documents related to the Kelly Hamilton Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the Kelly Hamilton Sale Transaction and Restructuring Transactions, including any conditions precedent under the Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

*B. Waiver of Conditions*.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors and the Kelly Hamilton Purchaser without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

## ARTICLE X
## MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

*A. Modification and Amendments*.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and

Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

*B. Effect of Confirmation on Modifications.*

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or Withdrawal of the Plan.*

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

## ARTICLE XI
## RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

## ARTICLE XII
## MISCELLANEOUS PROVISIONS

~~*A. Immediate Binding Effect.*~~

~~Subject to Article IX of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable to the fullest extent permitted under the Bankruptcy Code and applicable nonbankruptcy law.~~

*A.* ~~*B.*~~ *Additional Documents*.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Kelly Hamilton Purchaser, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

*B.* ~~*C.*~~ *Payment of* ~~*Statutory*~~*Quarterly Fees*.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

*C.* ~~*D.*~~ *Reservation of Rights.*

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

*D.* ~~*E.*~~ *Successors and Assigns.*

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

*E.* ~~*F.*~~ *Service of Documents*.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser**:

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

*F.* ~~*G.*~~ *Term of Injunctions or Stays*.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays

contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

*G.* ~~*H.*~~ *Entire Agreement*.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*H.* ~~*I.*~~ *Exhibits*.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

*I.* ~~*J.*~~ *Nonseverability of Plan Provisions.*

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

*J.* ~~*K.*~~ *Waiver or Estoppel*.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: ~~July 30~~September 2, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

**Schedule 1**

Woodside Village Owner LLC
Campus Heights Apts Owner LLC
Alta Sita Apts LLC
Lucas Urban Holdings LLC
Creekwood Apartments LLC
Forrester Apartments LLC
Freedom Park Apts LLC
Slidell Apartments LLC
Valley Royal Court Apts LLC
Westport Heights Apartments LL
Bellefield Dwelling Apts LLC
Country Club Apts LLC
Gallatin Apts LLC
Geneva House Apts LLC
Homewood House Apts LLC
Midway Square Apts LLC
Mon View Apts LLC
Carriage House Apts LLC
Palisades Apts LLC
Rosehaven Manor Apts LLC
Sycamore Meadows Apartments Ltd
Green Meadow Apts LLC

| Summary report:<br>Litera Compare for Word 11.10.1.2 Document comparison done on 9/2/2025 9:44:34 PM | |
|---|---|
| **Style name:** 2_WC_StandardSet | |
| **Intelligent Table Comparison:** Active | |
| **Original filename:** CBRM -- Kelly Hamilton Plan (FILING 7.30).docx | |
| **Modified filename:** CBRM -- Amended CBRM Plan (FILING).docx | |
| **Changes:** | |
| Add | 275 |
| ~~Delete~~ | 294 |
| ~~Move From~~ | 11 |
| Move To | 11 |
| Table Insert | 0 |
| ~~Table Delete~~ | 2 |
| Table moves to | 0 |
| ~~Table moves from~~ | 0 |
| Embedded Graphics (Visio, ChemDraw, Images etc.) | 0 |
| Embedded Excel | 0 |
| Format changes | 0 |
| **Total Changes:** | 593 |

# TAB 97

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
Samuel P. Hershey (admitted *pro hac vice*)
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*Counsel to Debtors and Debtors-in-Possession*

**KEN ROSEN ADVISORS PC**
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Email: ken@kenrosenadvisors.com

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

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

**DECLARATION OF ANDRES A. ESTRADA WITH RESPECT TO THE SOLICITATION AND THE TABULATION OF VOTES ON THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES**

I, Andres A. Estrada, hereby declare under the penalty of perjury:

1. I am a Managing Director of Corporate Restructuring Services employed by Kurtzman Carson Consultants LLC dba Verita Global ("Verita"), whose main business address is 222 N. Pacific Coast Highway, 3rd Floor, El Segundo, California 90245.

2. I submit this declaration (the "Declaration") with respect to the solicitation of votes and the tabulation of ballots cast on the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 338] (as may be modified, amended, or supplemented from time to time, the "Plan").[2] Except as otherwise noted, all facts set forth herein are based on my personal knowledge, knowledge that I acquired from individuals under my supervision, and my review of relevant documents. I am authorized to submit this Declaration on behalf of Verita. If I were called to testify, I could and would testify competently as to the facts set forth herein.

3. The Bankruptcy Court authorized Verita's retention (a) as claims and noticing agent to the Debtors on June 2, 2025 pursuant to the *Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 101], and (b) as administrative advisor to the Debtors on June 18, 2025 pursuant to the *Order Authorizing the Debtors' Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor Effective as of the Petition Date* [Docket No. 172] (together, the "Retention Orders"). The Retention Orders authorize Verita to assist the Debtors with, among other things, the service of solicitation materials and tabulation of votes

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

cast to accept or reject the Plan. Verita and its employees have considerable experience in soliciting and tabulating votes to accept or reject chapter 11 plans.

**SERVICE AND TRANSMITTAL OF**
**SOLICITATION PACKAGES AND THE TABULATION PROCESS**

4. On August 1, 2025, the Bankruptcy Court entered the *Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures With Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates With Respect Thereto, and (V) Granting Related Relief* [Docket No. 347] (the "Disclosure Statement Order"), establishing procedures to solicit votes from and tabulate Ballots submitted by Holders of Claims entitled to vote on the Plan. Verita adhered to the procedures outlined in the Disclosure Statement Order and caused the solicitation packages (the "Solicitation Packages") to be distributed to parties entitled to vote on the Plan. I supervised the solicitation and tabulation performed by Verita's employees.

5. Pursuant to the Disclosure Statement Order, Verita transmitted Solicitation Packages to those Holders of Claims entitled to vote on the Plan as of the Voting Record Date or Supplemental Voting Record Date, pursuant to the Disclosure Statement Order. Only Holders of Claims in Class 3 (Kelly Hamilton Go-Forward Trade Claims), Class 4 (Other Kelly Hamilton Unsecured Claims), Class 5 (Crown Capital Unsecured Claims), Class 6A (CBRM Unsecured Claims), and Class 6B (Spano CBRM Claim) (the "Voting Classes") were entitled to vote to accept or reject the Plan.[3]

[3] The Plan provides that Crown Capital Holdings LLC shall constitute a Debtor for purposes of the Plan solely to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court. Following solicitation of the Plan, the Debtors determined that a NOLA Restructuring Transaction would not occur prior to Confirmation of the Plan. Accordingly, notwithstanding anything to the contrary in the Plan, Crown Capital Holdings LLC shall not be a Debtor under the Plan and the *Joint Chapter 11*

6. The following materials constitute Solicitation Packages distributed to Holders of Claims in Voting Classes: (a) the Solicitation and Voting Procedures; (b) the applicable form of Ballot, together with detailed voting instructions, and instructions on how to submit the Ballot; (c) the Cover Letter, which describes the contents of the Solicitation Package and recommends that Holders of Claims in the Voting Classes vote to accept the Plan; (d) the Disclosure Statement (and exhibits thereto, including the Plan); (e) the Disclosure Statement Order; (f) the Combined Hearing Notice; (g) any additional documents that the Court has ordered be made available to Holders of Claims in the Voting Classes.

7. In lieu of Solicitation Packages, all known holders of claims in Class 1 (Other Priority Claims), 2 (Other Secured Claims), 7 (Intercompany Claims), Class 8 (Intercompany Interests), Class 9 (CBRM Interests), Class 10 (Crown Capital Interests), and Class 11 (Section 510(b) Claims) (collectively, the "Non-Voting Classes") received the Notice of Non-Voting Notice Status. Furthermore, Verita caused the Combined Hearing Notice to be served on all Holders of Claims or Interests in Non-Voting Classes, Holders of Disputed Claims, and the creditor matrix, pursuant to the Disclosure Statement Order.

8. A detailed description of Verita's distribution of solicitation materials to Holders entitled to vote on the Plan is set forth in the *Certificate of Service*, which was filed with the Bankruptcy Court on August 27, 2025 [Docket No. 457].

---

*Plan for Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 389] (as may be modified, amended, or supplemented from time to time) shall constitute the sole plan for Crown Capital Holdings LLC. The Debtors will file an amended Plan removing Crown Capital Holdings LLC as a Debtor and conforming the Classes of Claims and Interests and related definitions prior to the Confirmation Hearing. As a result, the numbering of the class labels reflected in this Voting Report may differ from those that will appear in the amended Plan.

9. On August 8, 2025, Verita posted links to the electronic versions of the Plan, Disclosure Statement, the Disclosure Statement Order, the Cover Letter, the Solicitation and Voting Procedures, and the Combined Hearing Notice on the public access website at https://www.veritaglobal.net/cbrm.

10. On August 7, 2025, the Publication Notice was published in *The Pittsburgh Post-Gazette* and *The Star-Ledger*. The *Proof of Publication*, an affidavit evidencing the publication of the Publication Notice, was filed with the Court on August 13, 2025 [Docket No. 366].

11. The Disclosure Statement Order established July 24, 2025 as the Voting Record Date to determine which Holders of Claims and Interests were entitled to receive the Solicitation Package or the Notice of Non-Voting Status and an Opt-In Form, as applicable. To accommodate the Debtors' Claims Bar Date, for any creditor who held a Claim that is subject to the Debtors' Claims Bar Date and who filed a Proof of Claim after the Voting Record Date (i.e., July 24, 2025), but on or before the Claims Bar Date, the Disclosure Statement Order established as the Supplemental Voting Record Date the date that such Proof of Claim is filed.

12. Pursuant to the Disclosure Statement Order, Verita worked closely with counsel to the Debtors to identify the Holders in the Voting Classes entitled to vote on the Plan and to coordinate the distribution of the Solicitation Packages to such Holders.

13. In accordance with the Disclosure Statement Order, Verita received, reviewed, determined the validity of, and tabulated the Ballots submitted to vote on the Plan. Each Ballot submitted to Verita was date-stamped, scanned, assigned a Ballot number, entered into Verita's voting database, and processed. The deadline for Ballots to be received by Verita was August 26, 2025 at 4:00 p.m. (prevailing Eastern Time) (the "Voting Deadline").

14. Per the Disclosure Statement Order, to be included in the tabulation results as valid, a Ballot must have been (a) properly completed pursuant to the Disclosure Statement Order, (b) executed by the relevant holder entitled to vote on the Plan (or such holder's representative), (c) returned to Verita via an approved method of delivery set forth in the Disclosure Statement Order, and (d) received by Voting Deadline. Verita completed its final tabulation of the Ballots on August 27, 2025, following a complete review and audit of all Ballots received.

15. Every validly cast Ballot was considered in the tabulation. The final tabulation of votes cast by timely and properly completed Ballots received by Verita is attached hereto as **Exhibit A**. The detailed Ballot reports for the Voting Classes are attached hereto as **Exhibit A-1** through **Exhibit A-5**. A report of Ballots excluded from the final tabulation, and the reasons for exclusion of such Ballots is attached hereto as **Exhibit B**. All such Ballots were not counted because they did not satisfy the requirements for a valid Ballot set forth in the Disclosure Statement Order.

16. Verita also reviewed and documented elections recorded on the Ballots and Opt-In Forms from creditors in the Voting Classes and Non-Voting Classes that checked the box on such Ballot or Opt-In Form to opt in to the releases by Holders of Claims and Interests. A report of all Holders of Claims and Interests who opted into the releases is attached hereto as **Exhibit C**. For avoidance of doubt, this Declaration does not certify the validity or enforceability of any opt in elections received, including those reported on **Exhibit C**, but rather is providing these opt in election results for reporting and information purposes only.

**CONCLUSION**

To the best of my knowledge, information and belief, the foregoing information concerning the distribution, submission, and tabulation of Ballots in connection with the Plan is true.

Dated: August 29, 2025

*/s/ Andres A. Estrada*

Andres A. Estrada
Verita
222 N. Pacific Coast Highway, 3rd Floor
El Segundo, CA 90245
Tel 310.823.9000

# Exhibit A

**Exhibit A**

**Ballot Tabulation Summary**

| Class Name | Class Description | Not Tabulated | Members Voted | Members Accepted | Members Rejected | % Members Accepted | % Members Rejected | Total $ Voted | $ Accepted | $ Rejected | % $ Accepted | % $ Rejected |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | Kelly Hamilton Go-Forward Trade Claims | 0 | 1 | 1 | 0 | 100.00 | 0.00 | $53.50 | $53.50 | $0.00 | 100.00 | 0.00 |
| 4 | Other Kelly Hamilton Unsecured Claims | 0 | 2 | 1 | 1 | 50.00 | 50.00 | $128,920.75 | $117,888.75 | $11,032.00 | 91.44 | 8.56 |
| 5 | Crown Capital Unsecured Claims | 1 | 34 | 34 | 0 | 100.00 | 0.00 | $150,275,000.00 | $150,275,000.00 | $0.00 | 100.00 | 0.00 |
| 6A | CBRM Unsecured Claims | 1 | 36 | 35 | 1 | 97.22 | 2.78 | $149,870,875.89 | $149,776,637.00 | $94,238.89 | 99.94 | 0.06 |
| 6B | Spano CBRM Claim | 0 | 1 | 1 | 0 | 100.00 | 0.00 | $21,118,881.01 | $21,118,881.01 | $0.00 | 100.00 | 0.00 |

**Exhibit A-1**
**Class 3 Ballot Detail**
**Kelly Hamilton Go-Forward Trade Claims**

| Creditor Name | Date Filed | Ballot No. | Voting Amount | Vote |
|---|---|---|---|---|
| Complete Pest Solution Of Pittsburgh | 08/08/2025 | 4 | $53.50 | Accept |

**Exhibit A-2**
**Class 4 Ballot Detail**
**Other Kelly Hamilton Unsecured Claims**

| Creditor Name | Date Filed | Ballot No. | Voting Amount | Vote |
|---|---|---|---|---|
| Allegheny County Health Department | 08/26/2025 | 72 | $117,888.75 | Accept |
| Chardell Bacon | 08/26/2025 | 73 | $11,032.00 | Reject |

**Exhibit A-3**
**Class 5 Ballot Detail**
**Crown Capital Unsecured Claims**

| Creditor Name | Date Filed | Ballot No. | Voting Amount | Vote |
|---|---|---|---|---|
| Adams Bank and Trust | 08/14/2025 | 9 | $12,000,000.00 | Accept |
| Andrew D. Baker | 08/25/2025 | 69 | $50,000.00 | Accept |
| Bar Harbor Bank and Trust | 08/21/2025 | 52 | $9,000,000.00 | Accept |
| Catholic Holy Family Society | 08/19/2025 | 20 | $500,000.00 | Accept |
| Cattaraugus County Bank | 08/14/2025 | 8 | $1,500,000.00 | Accept |
| Cincinnati Insurance Company | 08/22/2025 | 57 | $20,000,000.00 | Accept |
| Cincinnati Life Insurance Company | 08/22/2025 | 55 | $9,000,000.00 | Accept |
| Citizens State Bank | 08/12/2025 | 5 | $2,500,000.00 | Accept |
| Concert Group Holding, Inc. | 08/19/2025 | 44 | $200,000.00 | Accept |
| Concert Insurance Company | 08/19/2025 | 43 | $200,000.00 | Accept |
| Concert Specialty Insurance Company | 08/19/2025 | 42 | $200,000.00 | Accept |
| Customers Bank | 08/22/2025 | 56 | $41,500,000.00 | Accept |
| Evergreen National Indemnity Company | 08/19/2025 | 27 | $300,000.00 | Accept |
| First Catholic Slovak Union | 08/19/2025 | 21 | $2,000,000.00 | Accept |
| First Dakota National Bank | 08/15/2025 | 11 | $3,000,000.00 | Accept |
| Great American Insurance Company | 08/13/2025 | 6 | $2,500,000.00 | Accept |
| Hood Family Trust | 08/25/2025 | 68 | $75,000.00 | Accept |
| Jacques de Saint Phalle | 08/26/2025 | 70 | $1,000,000.00 | Accept |
| John Beckelman | 08/17/2025 | 19 | $1,000,000.00 | Accept |
| LL Mortgage Fund, L.P. | 08/21/2025 | 51 | $4,750,000.00 | Accept |
| Luso-American Financial, A Fraternal Benefit | 08/19/2025 | 22 | $500,000.00 | Accept |
| National Slovak Society of the USA | 08/19/2025 | 23 | $5,000,000.00 | Accept |
| Norcal Insurance Co | 08/25/2025 | 59 | $2,250,000.00 | Accept |
| Polish Roman Catholic Union of America | 08/19/2025 | 24 | $1,000,000.00 | Accept |
| ProAssurance Indemnity Company, Inc. | 08/25/2025 | 58 | $750,000.00 | Accept |
| Sagicor Life Inc. | 08/19/2025 | 29 | $500,000.00 | Accept |
| Sagicor Reinsurance Bermuda Limited | 08/19/2025 | 30 | $15,500,000.00 | Accept |
| SPJST | 08/19/2025 | 25 | $1,000,000.00 | Accept |
| Stillwater Insurance Company | 08/15/2025 | 12 | $1,500,000.00 | Accept |
| Stillwater Property and Casualty Insurance Company | 08/15/2025 | 13 | $500,000.00 | Accept |
| Strada Philanthropy, Inc. | 08/25/2025 | 74 | $1,500,000.00 | Accept |
| Thompson Bond Fund | 08/18/2025 | 18 | $7,000,000.00 | Accept |
| Ukrainian National Association | 08/19/2025 | 26 | $1,000,000.00 | Accept |
| Western Catholic Union | 08/19/2025 | 28 | $1,000,000.00 | Accept |

**Exhibit A-4**
**Class 6A Ballot Detail**
**CBRM Unsecured Claims**

| Creditor Name | Date Filed | Ballot No. | Voting Amount | Vote |
|---|---|---|---|---|
| Adams Bank and Trust | 08/14/2025 | 10 | $12,000,000.00 | Accept |
| American Express National Bank | 08/21/2025 | 48 | $94,238.89 | Reject |
| AmeriServ Financial Bank | 08/21/2025 | 49 | $1,000,000.00 | Accept |
| Andrew D. Baker | 08/25/2025 | 65 | $50,000.00 | Accept |
| Bar Harbor Bank and Trust | 08/21/2025 | 50 | $9,000,000.00 | Accept |
| Catholic Holy Family Society | 08/14/2025 | 7 | $500,000.00 | Accept |
| Cincinnati Insurance Company | 08/22/2025 | 60 | $20,000,000.00 | Accept |
| Cincinnati Life Insurance Company | 08/22/2025 | 54 | $9,000,000.00 | Accept |
| Citizens State Bank | 08/12/2025 | 2 | $2,500,000.00 | Accept |
| Concert Group Holding, Inc. | 08/19/2025 | 46 | $200,000.00 | Accept |
| Concert Insurance Company | 08/19/2025 | 45 | $200,000.00 | Accept |
| Concert Specialty Insurance Company | 08/19/2025 | 41 | $200,000.00 | Accept |
| Customers Bank | 08/22/2025 | 61 | $41,500,000.00 | Accept |
| Earl Lopez | 08/25/2025 | 64 | $1,637.00 | Accept |
| Evergreen National Indemnity Company | 08/19/2025 | 37 | $300,000.00 | Accept |
| First Catholic Slovak Union | 08/19/2025 | 31 | $2,000,000.00 | Accept |
| First Dakota National Bank | 08/15/2025 | 14 | $3,000,000.00 | Accept |
| Great American Insurance Company | 08/13/2025 | 3 | $2,500,000.00 | Accept |
| Hood Family Trust | 08/25/2025 | 67 | $75,000.00 | Accept |
| Jacques de Saint Phalle | 08/26/2025 | 71 | $1,000,000.00 | Accept |
| John Beckelman | 08/20/2025 | 47 | $1,000,000.00 | Accept |
| LL Mortgage Fund, L.P. | 08/21/2025 | 53 | $4,750,000.00 | Accept |
| Luso-American Financial, A Fraternal Benefit | 08/19/2025 | 32 | $500,000.00 | Accept |
| National Slovak Society of the USA | 08/19/2025 | 33 | $5,000,000.00 | Accept |
| Norcal Insurance Co | 08/25/2025 | 63 | $2,250,000.00 | Accept |
| Polish Roman Catholic Union of America | 08/19/2025 | 34 | $1,000,000.00 | Accept |
| ProAssurance Indemnity Company, Inc. | 08/25/2025 | 62 | $750,000.00 | Accept |
| Sagicor Life Inc. | 08/19/2025 | 40 | $500,000.00 | Accept |
| Sagicor Reinsurance Bermuda Limited | 08/19/2025 | 39 | $15,500,000.00 | Accept |
| SPJST | 08/19/2025 | 35 | $1,000,000.00 | Accept |
| Stillwater Insurance Company | 08/15/2025 | 15 | $1,500,000.00 | Accept |
| Stillwater Property and Casualty Insurance Company | 08/15/2025 | 16 | $500,000.00 | Accept |
| Strada Philanthropy, Inc. | 08/25/2025 | 66 | $1,500,000.00 | Accept |
| Thompson Bond Fund | 08/18/2025 | 17 | $7,000,000.00 | Accept |
| Ukrainian National Association | 08/19/2025 | 36 | $1,000,000.00 | Accept |
| Western Catholic Union | 08/19/2025 | 38 | $1,000,000.00 | Accept |

**Exhibit A-5**
**Class 6B Ballot Detail**
**Spano CBRM Claim**

| Creditor Name | Date Filed | Ballot No. | Voting Amount | Vote |
|---|---|---|---|---|
| Spano Investor LLC | 08/12/2025 | 1 | $21,118,881.01 | Accept |

# Exhibit B

**Exhibit B**
**Ballots Excluded from Tabulation**

| Creditor Name | Date Filed | Ballot No. | Class | Voting Amount | Vote | Reason Unacceptable |
|---|---|---|---|---|---|---|
| National Security Insurance Company | 08/27/2025 | 75 | 5 Crown Capital Unsecured Claims | $500,000.00 | Accept | Late Filed |
| National Security Insurance Company | 08/27/2025 | 76 | 6A CBRM Unsecured Claims | $500,000.00 | Accept | Late Filed |

# Exhibit C

**Exhibit C**

**Opt-In to Third-Party Release**

| Creditor Name | Date Filed | Ballot No. | Voting Amount | Vote | Opt-In to Third-Party Release |
|---|---|---|---|---|---|
| AmeriServ Financial Bank | 08/21/2025 | 49 | $1,000,000.00 | Accept | Yes |

# TAB 98

| |
|---|
| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY |
| **Caption in Compliance with D.N.J. LBR 9004-1** |
| **FAEGRE DRINKER BIDDLE & REATH LLP**<br>Michael P. Pompeo<br>600 Campus Drive<br>Florham Park, NJ 07932<br>Tel: (973) 549-7000<br>Fax: (973) 360-9831<br>michael.pompeo@faegredrinker.com<br><br>and<br><br>James H. Millar (admitted *pro hac vice*)<br>1177 Avenue of the Americas, 41st Fl.<br>New York, NY 10035<br>Tel: (212) 248-3264<br>Fax: (212) 248-3141<br>james.millar@faegredrinker.com<br><br>*Counsel for the Ad Hoc Group of Holders of Crown Capital Notes* |

| | |
|---|---|
| In re: | Chapter 11 |
| CBRM REALTY INC., *et al.*, | Case No. 25-15343 (MBK) |
| Debtors.[1] | (Jointly Administered) |

**DECLARATION OF JAMES H. MILLAR REGARDING THE APPOINTMENT OF MR DANIEL B. KAMENSKY AS TRUSTEE TO THE PROPOSED CREDITOR RECOVERY TRUST**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: 4499 Pond Hill Road, San Antonio Texas 78231.

I, James H. Millar, pursuant to 28 U.S.C. § 1746 and L.B.R. 7007-1, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a partner with the law firm Faegre Drinker Biddle & Reath, LLP, counsel to the Ad Hoc Group of Holders of Crown Capital Notes[2] (the "Ad Hoc Group"), formed in connection with the chapter 11 cases (the "Chapter 11 Cases") commenced by the above-captioned debtors and debtors in possession (the "Debtors"), on May 19, 2025, by and through its counsel.

2. The Ad Hoc Group holds disclosable economic interests or acts as investment managers or advisors to funds and/or accounts that hold disclosable economic interest in relation to certain of the Debtors, as described more fully in in its *Verified Statement Pursuant to Bankruptcy Rule 2019* ("Verified Statement") [Docket No. 31].

3. There are approximately 50 members of the Ad Hoc Group. Because of this large number, decisions of the Ad Hoc Group have been delegated to a subset of members that hold the majority of claims (the "Steering Committee").[3]

4. On August 1, 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. 349]: (i) authorizing Debtors to solicit acceptances for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan"); (ii) conditionally approving the Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates [Docket No. 360] as containing "adequate information"

---

[2] A complete list of the Ad Hoc Group of Holders of Crown Capital Notes can be found in its Verified Statement [Docket No. 31].

[3] The Steerinng Committee is composed of representatives of eight members of the Ad Hoc Group, Customers Bank, Federated Insurance Companies, Cincinnati Financial, AQS Asset Management, Bar Harbor Bank and Trust, Sagicor Life Insurance Co., NexAnnuity, and NSG Asset Management [Docket No. 411].

pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) approving procedures for filing objections to the Plan.

5. As contemplated by the Plan and the Disclosure Statement Order, Debtors filed a "Plan Supplement" on August 20, 2025 [Docket No. 411], which, *inter alia*, proposed that a trust (the "Creditor Recovery Trust") be established pursuant to the proposed "Creditor Recovery Trust Agreement" (the "Trust Agreement"), with the members of the Steering Committee appointed to the proposed "Creditor Recovery Trust Advisory Committee".

6. The Trust Agreement proposes that Mr. Daniel B. Kamensky would serve as Trustee of the Creditor Recovery Trust.

7. I submit this declaration regarding the process used to select Mr. Kamensky as the proposed Trustee.

8. I solicited from the Steering Committee the names of candidates potentially to serve as Trustee of the proposed Creditor Recovery Trust.

9. In addition to the names put forward by the Steering Committee, I provided input regarding the list of potential candidates for Trustee.

10. No candidate put forward by the Steering Committee was excluded from consideration as a potential candidate.

11. The final list of candidates was four individuals, including Mr. Kamensky.

12. When contacted regarding their interest to serve as the Trustee of the Creditor Recovery Trust, one candidate expressed that they did not wish to serve as Trustee.

13. The remaining three candidates, including Mr. Kamensky, were vetted by the Steering Committee.

14. Each candidate was asked to provide references to the Steering Committee. All references were contacted.

15. The three candidates were also asked to make a presentation to the Steering Committee and submit to an interview.

16. Mr. Kamensky's presentation was impressive.

17. Mr. Kamensky's interview was also very favorable.

18. Mr. Kamensky was considered an excellent candidate because, among other things:

a. He has substantial expertise in bankruptcy and finance matters, as evidenced by his adjunct professorship at NYU's Stern School of Business, where he is the Executive Director of the Workshop on Corporate Restructuring and Bankruptcy.

b. He has considerable practical experience in bankruptcy and restructuring, including as an attorney at Simpson Thacher & Bartlett and in his subsequent consulting and legal career on restructuring and bankruptcy related matters.

c. He has participated extensively in various industry committees, including, *inter alia*, as the Former Chairman of the Bankruptcy & Creditor Rights Group of the Managed Funds Association.

d. He expressed a strong desire to take on the role of Trustee and devote a substantial amount of time to recovering funds on behalf of creditors.

19. Before the interview process, I made a point of disclosing to the Steering Committee that Mr. Kamensky had previously pled guilty to one count of a federal bankruptcy crime for which he was sentenced to approximately six months in a correctional facility. (He served approximately 76 days before release.) Mr. Kamensky also affirmatively spoke to this issue during his interview. Mr. Kamensky explained that his conduct in no way reflected on his personal character and that since that time he had been accepted back into the legal and financial community.

20. I checked Mr. Kamensky's references. They were all very favorable. In response to pointed questions, the references confirmed that Mr. Kamensky would be an excellent choice as Trustee and that the circumstances of his conviction did not reflect his personal character and that they would not be a detriment to him serving as Trustee.

21. With full knowledge of those circumstances, the Steering Committee voted on the candidates, and approved, Mr. Kamensky as the Trustee of the proposed Creditor Recovery Trust.

Executed: /s/ _____
James H. Millar

**CERTIFICATE OF SERVICE**

I, Michael P. Pompeo, hereby certify that on August 27, 2025, I caused the foregoing *Declaration of James H. Millar Regarding the Appointment of Mr. Daniel B. Kamensky as Trustee to the Proposed Creditor Recovery Trust* to be served by this Court's CM/ECF System.

*/s/ Michael P. Pompeo*
Michael P. Pompeo

# TAB 99

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM Realty Inc. *et al.*,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25–15343 (MBK)<br>(Jointly Administered) |

**AFFIDAVIT OF PUBLICATION OF NOTICE OF PROPOSED SALE, ENTRY INTO STALKING HORSE AGREEMENT, BIDDING PROCEDURES, AUCTION, AND CONFIRMATION AND SALE HEARING**

This Affidavit of Publication includes sworn statements verifying that the Notice of Proposed Sale, Entry Into Stalking Horse Agreement, Bidding Procedures, Auction, and Confirmation and Sale Hearing was published and incorporated by reference herein as follows:

1. In The Pittsburgh Post-Gazette on July 31, 2025, attached hereto as Exhibit A; and

2. In The Star-Ledger on August 1, 2025, attached hereto as Exhibit B

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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.

# Exhibit A

No. _____ Term, _____

# Proof of Publication of Notice in Pittsburgh Post-Gazette

Under Act No 587, Approved May 16, 1929, PL 1784, as last amended by Act No 409 of September 29, 1951

Commonwealth of Pennsylvania, County of Allegheny, ss D. Rullo, being duly sworn, deposes and says that the Pittsburgh Post-Gazette, a newspaper of general circulation published in the City of Pittsburgh, County and Commonwealth aforesaid, was established in 1993 by the merging of the Pittsburgh Post-Gazette and Sun-Telegraph and The Pittsburgh Press and the Pittsburgh Post- Gazette and Sun-Telegraph was established in 1960 and the Pittsburgh Post-Gazette was established in 1927 by the merging of the Pittsburgh Gazette established in 1786 and the Pittsburgh Post, established in 1842, since which date the said Pittsburgh Post-Gazette has been regularly issued in said County and that a copy of said printed notice or publication is attached hereto exactly as the same was printed and published in the regular editions and issues of the said Pittsburgh Post-Gazette a newspaper of general circulation on the following dates, viz:

**31 of July, 2025**

Affiant further deposes that he/she is an agent for the PG Publishing Company, a corporation and publisher of the Pittsburgh Post-Gazette, that, as such agent, affiant is duly authorized to verify the foregoing statement under oath, that affiant is not interested in the subject matter of the afore said notice or publication, and that all allegations in the foregoing statement as to time, place and character of publication are true.

PG Publishing Company

Sworn to and subscribed before me this day of:
August 7, 2025

Commonwealth of Pennsylvania - Notary Seal
Amy McCay, Notary Public
Allegheny County
My commission expires January 24, 2026
Commission number 1323004
Member, Pennsylvania Association of Notaries

## STATEMENT OF ADVERTISING COSTS

To PG Publishing Company

Total ----------

## PUBLISHER'S RECEIPT FOR ADVERTISING COSTS

PG PUBLISHING COMPANY, publisher of the Pittsburgh Post-Gazette, a newspaper of general circulation, hereby acknowledges receipt of the aforesaid advertising and publication costs and certifies that the same have been fully paid.

PG Publishing Company, a Corporation, Publisher of Pittsburgh Post-Gazette, a Newspaper of General Circulation

By _____

*Office:* 358 North Shore Drive, Suite 300, Pittsburgh, PA 15212
*Email:* PublicNotices@post-gazette.com
*Phone:* 412-263-1440

I hereby certify that the foregoing is the original Proof of Publication and receipt for the Advertising costs in the subject matter of said notice.

_____ Attorney For

## COPY OF NOTICE OR PUBLICATION

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, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC,** Kenneth A. Rosen, 80 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in-Possession*

In re: CBRM REALTY INC., *et al.*, Debtors[1] ) Chapter 11, Case No. 25-15343 (MBK) (Jointly Administered)

**NOTICE OF PROPOSED SALE, ENTRY INTO STALKING HORSE AGREEMENT, BIDDING PROCEDURES, AUCTION, AND CONFIRMATION AND SALE HEARING**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

On May 19, 2025, the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the proposed sale of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Kelly Hamilton Apts LLC under a chapter 11 plan (the "**Sale Transaction**"). The Debtors currently propose that the Sale Transaction will be approved pursuant to a chapter 11 plan (the "**Plan**"). The Sale Transaction will be free and clear of liens, claims, and encumbrances, to the maximum extent permissible under applicable law, the Plan, and the order approving confirmation of the Plan and Sale Transaction. In connection with the Sale Transaction, Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**") has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

On July 24, 2025, the Court entered an order [Docket No. 325] (the "**Order**"),[3] (a) approving the bidding and auction procedures attached to the Order as Exhibit 1 (the "**Bidding Procedures**"); (b) approving the selection of the Stalking Horse Bidder as the stalking horse bidder; (c) authorizing the Kelly Hamilton Debtor to enter into the Stalking Horse Agreement; (d) authorizing the Debtors to conduct an auction (the "**Auction**") to consider competing bids for the purchase of the Kelly Hamilton Property in accordance with the Bidding Procedures; (e) approving the Assumption and Assignment Procedures set forth in the Order; and (f) granting related relief. **All interested bidders should carefully read the Bidding Procedures.**

The Debtors' Sale timeline is as follows:

- The deadline to submit a bid for the Kelly Hamilton Property is **August 14, 2025 at 4:00 p.m. (ET).**
- The Auction for the Kelly Hamilton Property, unless cancelled or adjourned in accordance with the Bidding Procedures Order, will be held on **August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)** at the offices of White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020 and/or a virtual room hosted by the Debtors' counsel, or such other place and time as the Debtors shall notify the Qualifying Bidders. In accordance with these Bidding Procedures, the Debtors will provide instructions for accessing the Auction by videoconference to the Stalking Horse Bidder and the Qualifying Bidders prior to any Auction. Only the Stalking Horse Bidder and Qualifying Bidders will be entitled to make any bids at the Auction.
- Except as otherwise set forth in the Order, any objections to consummation or approval of the Debtors' Plan and the Sale Transaction, must (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served upon (i) counsel to the Debtors, (ii) counsel to the Stalking Horse Bidder, and (iii) any other party that has filed a notice of appearance in the chapter 11 cases, so as to be actually received no later than **August 26, 2025, at 4:00 p.m., prevailing Eastern Time.**
- Except as otherwise set forth in the Order, objections, if any, to the Cure Payment or proposed assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon, so as to be actually received by (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases, so as to be **actually received on or before August 11, 2025 at 4:00 p.m., prevailing Eastern Time or three (3) business days after service of the Supplemental Assumption Notice at 4:00 p.m., prevailing Eastern Time (such date, as applicable the "Cure Objection Deadline").** In the event the Stalking Horse Bidder is not the Successful Bidder, the deadline to object to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of (x) the identity of the Successful Bidder and (y) adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), is the Confirmation and Sale Objection Deadline (as defined below).[4]
- Unless adjourned, the Bankruptcy Court will conduct a hearing to consider approval of the Debtors' Plan and the Sale on **September 4, 2025 at 11:30 a.m., prevailing Eastern Time,** subject to the Bankruptcy Court's availability.

Copies of the Order, the Bidding Procedures, the Stalking Horse Agreement, and all other documents filed with the Court may be obtained by visiting the Debtors' restructuring website at: https://www.veritaglobal.net/cbrm. A separate notice will be provided to counterparties to Executory Contracts or Unexpired Leases with the Debtors that may be assumed and assigned in connection with the Sale. There will also be a separate notice with additional details regarding the proposed Plan.

**CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION. ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE TRANSACTION ON OR BEFORE THE APPLICABLE OBJECTION DEADLINES IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE TRANSACTION, INCLUDING WITH RESPECT TO THE TRANSFER OF THE KELLY HAMILTON PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE.**

Dated: July 28, 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, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC,** Kenneth A. Rosen, 80 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in Possession*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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.

[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Order or the Bidding Procedures, as applicable.

[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

National / International

# Trump announces 25% tariff on India

## Plus unspecified penalties for buying Russian oil

By Josh Boak and Rajesh Roy
Associated Press

Anna Moneymaker/Getty Images

President Donald Trump said Wednesday that he would not extend a self-imposed Friday deadline for new trade deals and announced a 25% duty on imports from India, dashing hopes for an agreement with one of the United States' largest trading partners.

WASHINGTON — The United States will impose a 25% tariff on goods from India, plus an additional import tax because of India's purchasing of Russian oil, President Donald Trump said Wednesday.

India "is our friend," Trump said on his Truth Social platform, but its tariffs on U.S. products "are far too high."

The Republican president added India buys military equipment and oil from Russia, enabling Moscow's war in Ukraine. As a result, he intends to charge an additional "penalty" starting on Friday as part of the launch of his administration's revised tariffs on multiple countries.

Trump told reporters on Wednesday the two countries were still in the middle of negotiations on trade despite the tariffs slated to begin in a few days.

"We're talking to India now," the president said. "We'll see what happens."

The Indian government said Wednesday it's studying the implications of Trump's tariffs announcement.

India and the U.S. have been engaged in negotiations on concluding a "fair, balanced and mutually beneficial" bilateral trade agreement over the last few months, and New Delhi remains committed to that objective, India's Trade Ministry said in a statement.

Trump on Wednesday signed separate orders to tax imports of copper at 50% and justify his 50% tariffs on Brazil due to their criminal prosecution of former President Jair Bolsonaro and treatment of U.S. social media companies.

Trump had previously threatened to impose the 50% tariff on Brazil effective Friday in a letter he sent earlier this month to the country's president, Luiz Inácio Lula da Silva. In that letter, Trump threatened the hefty tariff if Brazil did not end its trial against right-wing former president Jair Bolsonaro.

The order that Trump signed on Wednesday, which increases Brazil's tariff by 40%, accuses the Brazilian government of "serious human rights abuses that have undermined the rule of law in Brazil."

Trump also said on Truth Social that he was meeting Wednesday with a trade delegation from South Korea, which currently faces 25% tariffs starting on Friday. He also said the U.S. has reached a deal with Pakistan that includes the development of its oil reserves. Meanwhile, Treasury Secretary Scott Bessent was briefing him on trade talks with China.

### Trump's view on tariffs

Trump's announcement comes after a slew of negotiated trade frameworks with the European Union, Japan, the Philippines and Indonesia — all of which he said would open markets for American goods while enabling the U.S. to raise tax rates on imports. The president views tariff revenues as a way to help offset the budget deficit increases tied to his recent income tax cuts and generate more domestic factory jobs.

While Trump has effectively wielded tariffs as a cudgel to reset the terms of trade, the economic impact is uncertain as most economists expect a slowdown in U.S. growth and greater inflationary pressures as some of the costs of the taxes are passed along to domestic businesses and consumers.

There's also the possibility of more tariffs coming on trade partners with Russia as well as on pharmaceutical drugs and computer chips.

Kevin Hassett, director of the White House National Economic Council, said Trump and U.S. Trade Representative Jamieson Greer would announce the Russia-related tariff rates on India at a later date.

### Tariffs face European pushback

Trump's approach of putting a 15% tariff on America's long-standing allies in the EU is also generating pushback, possibly causing European partners as well as Canada to seek alternatives to U.S. leadership on the world stage.

French President Emmanuel Macron said Wednesday in the aftermath of the trade framework that Europe "does not see itself sufficiently" as a global power, saying in a cabinet meeting that negotiations with the U.S. will continue as the agreement gets formalized.

"To be free, you have to be feared," Mr. Macron said. "We have not been feared enough. There is a greater urgency than ever to accelerate the European agenda for sovereignty and competitiveness."

### Seeking a deeper partnership with India

Washington has long sought to develop a deeper partnership with New Delhi, which is seen as a bulwark against China.

Indian Prime Minister Narendra Modi has established a good working relationship with Trump, and the two leaders are likely to further boost cooperation between their countries. When Trump in February met with Mr. Modi, the U.S. president said that India would start buying American oil and natural gas.

The new tariffs on India could complicate its goal of doubling bilateral trade with the U.S. to $500 billion by 2030. The two countries have had five rounds of negotiations for a bilateral trade agreement. While the U.S. has been seeking greater market access and zero tariff on almost all its exports, India has expressed reservations on throwing open sectors such as agriculture and dairy, which employ a bulk of the country's population for livelihood, Indian officials said.

The Census Bureau reported that the U.S. ran a $45.8 billion trade imbalance in goods with India last year, meaning it imported more than it exported.

At a population exceeding 1.4 billion people, India is the world's largest country and a possible geopolitical counterbalance to China. India and Russia have close relations, and New Delhi has not supported Western sanctions on Moscow over its war in Ukraine.

The new tariffs could put India at a disadvantage in the U.S. market relative to Vietnam, Bangladesh and, possibly, China, said Ajay Sahai, director general of the Federation of Indian Export Organisations.

"We are back to square one as Trump hasn't spelled out what the penalties would be in addition to the tariff," Mr. Sahai said. "The demand for Indian goods is bound to be hit."

**Nation/World briefs**

# Russian missiles hit Ukrainian army training ground, kill at least 3 soldiers

Compiled from news services


Kharkiv regional military administration via AP

A building burns after a Russian strike on Kharkiv, Ukraine.

Russian missiles hit a Ukrainian army training ground Wednesday, killing three soldiers and wounding 18 others, authorities said, targeting Ukraine's efforts to make up a severe manpower shortage in the nearly 3½-year war.

The Russian Defense Ministry asserted that the strike killed or wounded about 200 Ukrainian troops. The ministry said Ukraine's 169th training center near Honcharivske in the Chernihiv region was hit with two Iskander missiles, one armed with multiple submunitions and another with high explosives.

Meanwhile, Russia continued its stepped-up aerial campaign against Ukrainian civilian targets, launching 78 attack drones overnight, including up to eight newly developed jet-powered drones, Ukraine's air force said. At least five people were wounded.

Ukrainian forces are mostly hanging on against a grinding summer push by Russia's bigger army, though the Russian Defense Ministry has claimed recent small advances along the 620-mile front line.

Ukrainian ground forces acknowledged the Russian strike on a military training ground in the Chernihiv region of northern Ukraine, but its casualty report differed widely from Moscow's.

### Thailand, Cambodia reaffirm their ceasefire

Thailand and Cambodia reaffirmed their shaky ceasefire on Wednesday after China helped mediate a peace process to end days of border fighting.

The ceasefire reached in Malaysia was supposed to take effect at midnight on Monday, but was quickly tested. Thailand's army accused Cambodia of launching attacks in multiple areas early Tuesday, while Cambodia said there was no firing in any location. The Thai army then reported exchanges of gunfire into Wednesday morning but said there was no use of heavy artillery.

"Such act of aggression constitutes once again a clear violation of the ceasefire agreement by Cambodian forces and their apparent lack of good faith," Thailand's Foreign Ministry said in a statement early Wednesday.

A Thai military statement issued later in the day listed seven alleged hostile actions and truce violations by Cambodia.

### Arkansas man arrested in killings of couple

A 28-year-old Arkansas man was arrested Wednesday in the killings of a married couple in front of their children at Devil's Den State Park over the weekend, officials said.

Arkansas State Police arrested James Andrew McGann from Springdale and charged him with two counts of capital murder. Police did not mention a possible motive.

"No news can heal the enormous harm done to the Brink family in last weekend's crime, but this announcement is a comfort and reassurance for our State," Arkansas Gov. Sarah Huckabee Sanders said in a statement.

Clinton David Brink, 43, and Cristen Amanda Brink, 41, were found dead Saturday on a walking trail at Devil's Den. Their daughters, who are 7 and 9, were not hurt and are being cared for by family members, authorities have said.

### Virginia councilman set on fire in office attack

A city councilmember in Virginia ran through his office covered in gasoline and then was set on fire by a man who chased him outside, authorities said Wednesday.

Lee Vogler, 38, was flown to a North Carolina hospital after the attack investigators say stemmed from a "personal matter" that was unrelated to his politics or work as councilman, authorities said.

The suspect, Shotsie Michael Buck Hayes, of Danville, was charged with attempted first-degree murder and aggravated malicious wounding.

Police say the suspect entered Mr. Vogler's office, where he works at a local magazine, confronted him and doused him in flammable liquid. Both men then left the building and the 29-year-old suspect set Mr. Vogler on fire, police said.

# Exhibit B

Star-Ledger

**LEGAL AFFIDAVIT**

AD#: 0011016483

State of New Jersey,) ss
County of Middlesex)

Maria Nunez being duly sworn, deposes that he/she is principal clerk of NJ Advance Media; that Star-Ledger is a public newspaper, with general circulation in Atlantic, Burlington, Cape May, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, and Warren Counties, and this notice is an accurate and true copy of this notice as printed in said newspaper, was printed and published in the regular edition and issue of said newspaper on the following date(s):

**Star-Ledger 08/01/2025**

Maria Nunez

Principal Clerk of the Publisher

Sworn to and subscribed before me this 04th day of August 2025

Jeanette Kryzymalski

Notary Public

JEANETTE KRYZYMALSKI
NOTARY PUBLIC OF NEW JERSEY
COMM. # 50033947
MY COMMISSION EXPIRES 03/08/2026

Online Notary Public. This notarial act involved the use of online audio/video communication technology. Notarization facilitated by SIGNiX®

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, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC,** Kenneth A. Rosen, 80 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in-Possession*

| | |
|---|---|
| In re: CBRM REALTY INC., *et al.* Debtors.[1] | Chapter 11, Case No. 25-15343 (MBK) (Jointly Administered) |

**NOTICE OF PROPOSED SALE, ENTRY INTO STALKING HORSE AGREEMENT, BIDDING PROCEDURES, AUCTION, AND CONFIRMATION AND SALE HEARING**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

On May 19, 2025, the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the proposed sale of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Kelly Hamilton Apts LLC under a chapter 11 plan (the "**Sale Transaction**"). The Debtors currently propose that the Sale Transaction will be approved pursuant to a chapter 11 plan (the "**Plan**"). The Sale Transaction will be free and clear of liens, claims, and encumbrances, to the maximum extent permissible under applicable law, the Plan, and the order approving confirmation of the Plan and Sale Transaction. In connection with the Sale Transaction, Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**") has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

On July 24, 2025, the Court entered an order [Docket No. 325] (the "**Order**"),[3] (a) approving the bidding and auction procedures attached to the Order as Exhibit 1 (the "**Bidding Procedures**"); (b) approving the selection of the Stalking Horse Bidder as the stalking horse bidder; (c) authorizing the Kelly Hamilton Debtor to enter into the Stalking Horse Agreement; (d) authorizing the Debtors to conduct an auction (the "**Auction**") to consider competing bids for the purchase of the Kelly Hamilton Property in accordance with the Bidding Procedures; (e) approving the Assumption and Assignment Procedures set forth in the Order; and (f) granting related relief. **All interested bidders should carefully read the Bidding Procedures.**

The Debtors' Sale timeline is as follows:

- The deadline to submit a bid for the Kelly Hamilton Property is **August 14, 2025 at 4:00 p.m. (ET).**
- The Auction for the Kelly Hamilton Property, unless cancelled or adjourned in accordance with the Bidding Procedures Order, will be held on **August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)** at the offices of White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020 and/or a virtual room hosted by the Debtors' counsel, or such other place and time as the Debtors shall notify the Qualifying Bidders. In accordance with these Bidding Procedures, the Debtors will provide instructions for accessing the Auction by videoconference to the Stalking Horse Bidder and the Qualifying Bidders prior to any Auction. Only the Stalking Horse Bidder and Qualifying Bidders will be entitled to make any bids at the Auction.
- Except as otherwise set forth in the Order, any objections to consummation or approval of the Debtors' Plan and the Sale Transaction, must (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served upon (i) counsel to the Debtors, (ii) counsel to the Stalking Horse Bidder, and (iii) any other party that has filed a notice of appearance in the chapter 11 cases, so as to be actually received no later than **August 26, 2025, at 4:00 p.m., prevailing Eastern Time.**
- Except as otherwise set forth in the Order, objections, if any, to the Cure Payment or proposed assumption

and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon, so as to be actually received by (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases, so as to be **actually received on or before August 11, 2025 at 4:00 p.m., prevailing Eastern Time or three (3) business days after service of the Supplemental Assumption Notice at 4:00 p.m., prevailing Eastern Time (such date, as applicable the "Cure Objection Deadline")**. In the event the Stalking Horse Bidder is not the Successful Bidder, the deadline to object to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of (x) the identity of the Successful Bidder and (y) adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), is the Confirmation and Sale Objection Deadline (as defined below).[4]

- Unless adjourned, the Bankruptcy Court will conduct a hearing to consider approval of the Debtors' Plan and the Sale on **September 4, 2025 at 11:30 a.m., prevailing Eastern Time**, subject to the Bankruptcy Court's availability.

Copies of the Order, the Bidding Procedures, the Stalking Horse Agreement, and all other documents filed with the Court may be obtained by visiting the Debtors' restructuring website at: https://www.veritaglobal.net/cbrm. A separate notice will be provided to counterparties to Executory Contracts or Unexpired Leases with the Debtors that may be assumed and assigned in connection with the Sale. There will also be a separate notice with additional details regarding the proposed Plan.

**CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION. ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE TRANSACTION ON OR BEFORE THE APPLICABLE OBJECTION DEADLINES IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE TRANSACTION, INCLUDING WITH RESPECT TO THE TRANSFER OF THE KELLY HAMILTON PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE.**

Dated: July 28, 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, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC**, Kenneth A. Rosen, 80 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in Possession*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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.

[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Order or the Bidding Procedures, as applicable.

[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

legals

bids

LEGAL NOTICE

The School Business Administrator/Board Secretary of the Phillipsburg Board of Education, in the County of Warren, State of New Jersey, by authority of said Board, solicits sealed bids for student transportation for the 2025-2026 school year. Bids to be received at the Business Office of the Phillipsburg Board of Education, located at 50 Sargent Avenue, Phillipsburg, NJ 08865 up to 9:00 A.M. prevailing time on Tuesday, August 19, 2025.

STUDENT TRANSPORTATION SERVICES 25-26 SCHOOL YEAR
SCHOOL RELATED ACTIVITIES

Specifications are available upon request at the Business Office of the Phillipsburg Board of Education, located at 50 Sargent Avenue, Phillipsburg, NJ 08865, by calling 908-454-3400 ext. 1100 or emailing bids@pburgsd.net.

All bids must be submitted on the bid form contained in the specifications. Bids which are not submitted on such form may be rejected.

Bidders are required to comply with the requirements of N.J.S.A 10: 5-31 et seq. and N.J.A.C. 17:27 Affirmative Action.

The Board of Education reserves the right to reject any or all bids.

By order of the
Phillipsburg
Board of Education
Staci L. Horne
School Business
Administrator/
Board Secretary
8/1/25 $52.46

bids

NOTICE TO BIDDERS

Notice is hereby given that Sealed Bids will be received by the Purchasing Department of the Township of Woodbridge, for

Stafford Road Sanitary Sewer Replacement and Rehabilitation – Phase I

together with all appurtenances in accordance with Plans and Specifications on file with the Office of the Municipal Engineer.

The project generally consists of the installation new sanitary sewer pipe and manholes, rehabilitation of existing sewer infrastructure, establishing necessary traffic control and erosion and sediment control measures, removal/abandonment of selected existing sanitary sewer pipes, maintaining sewage flows, reinstating all sanitary sewer laterals and connections where applicable and CCTV / test the new sanitary sewers after the installation is complete.

Bids for this contract will be accepted by the Purchasing Department of the Township of Woodbridge, Memorial Municipal Building, 1 Main Street, Woodbridge, New Jersey until the scheduled time of the bid opening. All bids received will be opened and publicly read in the Council Chambers, located in the municipal building, at 10:30 a.m. prevailing time on August 29, 2025.

Contract Specifications and Proposal Forms may be obtained at the Purchasing Department during the hours of 9:00 am to 4:30 pm starting on July 30, 2025. Please email jennifer.burns@twp.woodbridge.nj.us or call 732-602-2335 to schedule pickup. A non-refundable cost of $300.00 to cover the cost of preparing the plans and specifications will be charged for each set of plans and specifications.

Bids must be submitted on the Proposal Form furnished to the Bidder, and accompanied by a corporate surety for the execution of the Contract on award thereof. The bid must be accompanied by a certified check or bid bond for not less than ten percent of the amount of the bid, but not to exceed $20,000.00. Proposals in the Contract Documents must be enclosed in sealed envelopes bearing the name and address of the Bidder and the name of the work on the outside, addressed to Purchasing Agent, Township of Woodbridge.

Each bid must also be accompanied by a certificate of consent of surety from a bonding company licensed to do business in the State of New Jersey and acceptable to the Township, and named in the current list of "Surety Companies Acceptable on Federal Bonds", U.S. Treasury Department, guaranteeing that if the proposal of the Bidder be accepted, they will furnish the bond set forth in Paragraph One of the Instructions to Bidders of the contract and the acceptance of the bid will be contingent upon the fulfillment of this requirement.

All bids shall be in conformity with N.J.A.C. 7:22-3.17f with a goal of not less than 10% participation of small business enterprises and controlled by socially and economically disadvantaged individuals (SED's). Further details regarding required SED participation is included in the Information for Bidders and the Supplemental General Conditions.

The successful bidder shall be required to comply to the following:

A. The provisions of the New Jersey Prevailing Wage Act, Chapter 150 of the Laws of 1963, effective January 1, 1964, and the Davis-Bacon Federal Wage Requirements.
B. Anti-Kickback Regulations under Section 2 of the Act of June 13, 1934, known as the Copeland Act.
C. Affirmative Action requirements (P.L. 1975, C.127, N.J.S.A. 10:5-1 et seq.).
D. Worker and Community Right to Know Act (N.J.S.A. 34:5A-1).

During the performance of this contract, the Contractor agrees to comply with the requirements of P.L. 1975, c.127 (N.J.A.C. 17:27) and N.J.S.A. 10:5-31 et seq., all requirements of the State of New Jersey Worker Health and Safety Act (N.J.A.C. 12:110 et seq.) as amended, and the United States Occupational Safety and Health Act (OSHA) (29 CFR 1910), as amended with regard to worker and jobsite safety.

No bidder may withdraw his bid for a period of sixty (60) days after the date set for the opening thereof. The successful bidder will be required to furnish a surety company bond in the full amount of the contract price indemnifying the Township of Woodbridge, New Jersey for all proceedings, suits, or actions of any kind of description and conditional for the faithful performance of the work.

All labor shall be covered by an approved health and hospital insurance plan, and approved pension plan and an apprenticeship training program pursuant to standards established under the Department of Labor and Industry Act of 1948 (NJSA 34:1A-34, et seq.). A statement of Employee Benefits must be completed in order for the bid to be accepted. A statement of Employee Benefits should be included following the Statement of Ownership in the bid package.

This contract or subcontract is expected to be funded by in part with funds from the New Jersey Department of Environmental Protection and the New Jersey iBank. Neither the State of New Jersey, the New Jersey iBank Trust nor any of their departments, agencies, or employees is, or will be a party to this contract or subcontract or any lower tier contractor or subcontract. This contract is subject to the provisions of N.J.A.C. 7:22-3, 4, 5, 9 and 10. In accordance with the provisions of N.J.S.A. 58:11B-26, N.J.A.C. 7:22-3.17(a) 24 and 4.17(a) 24, the contractor (subcontractor) shall comply with all of the provisions of N.J.A.C. 7:22-9

The attention of the Bidders is particularly directed to the following:
"Bidders are required to comply with the requirements of P.L., 1975, c.127" (N.J.A.C. 17:27).

The Municipal Council reserves the right to accept or reject any or all bids which in its opinion will be in the best interest of the Township.

VITO CIMILLUCA JENNIFER BURNS
BUSINESS ADMINISTRATOR PURCHASING AGENT
7/25,8/1,8/25 $704.88

NOTICE is hereby given that sealed bids will be received by the Monmouth-Ocean Educational Services Commission ("MOESC") for:

Project Description: T-26-10 • Student Transportation Services Bid 2025-2026

Project Locations: Per each route's Bid Specs and Route Specs, which may include Non-Public, Public, Vocational, Temporary and/or Special Education routes in Monmouth, Ocean and surrounding Counties.

Bids Received on: https://moesc.ecsourcing.com e-bid platform.

Bids Due: August 12, 2025 at 10:00 AM.

Bids Opened: August 12, 2025 at 10:01 AM at MOESC, 900 Green Grove Road, Tinton Falls, NJ 07712.

The Invitation to Bid, Bid Forms, Drawings (if any), Specifications and Contract (the "Bid Documents"), as approved by MOESC for the Project(s), may be obtained by prospective bidders on the https://moesc.ecsourcing.com e-bid platform. Please register your New Supplier name and required information. You can then View Posted RFPs. Please then Request an Invitation to Bid to gain access to and submit your bid. Addenda, if any, will be advertised not less than seven (7) business days prior to the bid opening and sent to all suppliers who have registered.

Bids shall be fully and completely made on https://moesc.ecsourcing.com e-bid platform, as required by the Bid Documents. All Bids shall be accompanied by a Bid Security in the form of a bond, cashiers or certified bank check, in an amount of five percent (5%) of the total of all per diem amounts bid, multiplied by one hundred eighty (180) days, but not to exceed $50,000; and such Bid Security shall be delivered by any means before the opening date and time set forth above. No bids or Bid Securities shall be received or accepted after the date and time set forth above.

MOESC reserves the right to reject any or all bids pursuant to N.J.S.A. 18A:18A-2(s), (t), (x), (y), 18A:18A-4(a), 18A:18A-22, and to waive any informalities. No bid shall be withdrawn for a period of sixty (60) days from the date of the bid opening. Any bid submitted shall be binding for sixty (60) days subsequent to the date of the bid opening.

Bidders are required to comply with all applicable laws including the requirements of Equal Employment Opportunity N.J.S.A. 10:5-31, et seq. and Affirmative Action Against Discrimination N.J.A.C. 17:27, et seq., as well as any applicable Executive Orders. If awarded a contract, your company/firm shall be required to comply with the requirements of N.J.S.A. 10:5-31 et seq. and N.J.A.C. 17:27 et. seq.

By Order of:
Monmouth-Ocean Educational Services Commission
Christopher Mullins - Business Administrator/
Board Secretary

August 1, 2025

8/1/25 $121.93

## NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
## NOTICE OF PUBLIC HEARING

The New Jersey Housing and Mortgage Finance Agency (the "Agency") will hold a public hearing on **Monday, August 11, 2025 at 11:00 am**. by teleconference accessible to the general public for the purpose of providing a reasonable opportunity for interested persons to express their views both orally and in writing with respect to the proposed issuance by the Agency of one or more series of Multifamily Conduit Revenue Bonds, the interest on which is expected to be excluded from gross income for purposes of federal income taxation (the "Bonds"), in the maximum aggregate face amount not to exceed $33,774,000. The Bonds will be issued in anticipation of (a) construction and permanent financing of the acquisition and construction of 80 units of low income multifamily rental housing (the "Project") within a project consisting of a total of 396 units of multifamily rental housing described below; (b) paying for capitalized interest (if any) and (c) paying costs of issuance of the Bonds.

| PROJECT OWNER/ CONTACT PERSON/ OPERATOR OR MANAGER | PROJECT ADDRESS | TAX BLOCK/ LOT | NAME OF PROJECT | DWELLING UNITS | MAXIMUM MORTGAGE LOAN AMOUNT |
|---|---|---|---|---|---|
| Fulton Newark Owner LLC and Fulton Street Newark Affordable Condo LLC/David Manheimer/Bozzuto Managment Company | 22 Fulton Street, City of Newark, County of Essex | Block 14, Lot 43 (formally Lots 43, 44, 45, 46, 47, 48, 49, 50 & 51), City of Newark, County of Essex | 22 Fulton Street | 80 affordable units of a total 396 units | $33,774,000 |

**Members of the public may join by dialing from your phone (Toll Free): 1 (877)-938-7184 Access Code: 42278934. Interested persons may submit written comments in advance via email to thudson-murray@njhmfa.gov or submit their written comments to Tanya Hudson-Murray at the Agency, at P.O. Box 18550, Trenton, NJ 08650-2085. It is preferable, but not mandatory, that anyone who would like to be heard submit a written request to Tanya Hudson-Murray, at the Agency, at P.O. Box 18550, Trenton, NJ 08650-2085, or by email to thudson-murray@njhmfa.gov at least 24 hours in advance of the hearing.**

THE BONDS ARE BEING ISSUED PURSUANT TO THE AGENCY'S MULTIFAMILY CONDUIT BOND PROGRAM. FINANCINGS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY ARE NOT OBLIGATIONS OF THE STATE OF NEW JERSEY NOR OF ANY COUNTY OR MUNICIPALITY THEREOF.

This notice is published in accordance with, and the public hearing will be held by, and on behalf of the Agency as the issuer of the Bonds as required by, the public notice requirements of Section 147(t) of the Internal Revenue Code of 1986 as amended.

08/01/25 $129.60
11015451-01



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, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC,** Kenneth A. Rosen, 80 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in-Possession*

In re: CBRM REALTY INC., *et al.* Debtors.[1] ) Chapter 11, Case No. 25-15343 (MBK) ) (Jointly Administered)

**NOTICE OF PROPOSED SALE, ENTRY INTO STALKING HORSE AGREEMENT, BIDDING PROCEDURES, AUCTION, AND CONFIRMATION AND SALE HEARING**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

On May 19, 2025, the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the proposed sale of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Kelly Hamilton Apts LLC under a chapter 11 plan (the "**Sale Transaction**"). The Debtors currently propose that the Sale Transaction will be approved pursuant to a chapter 11 plan (the "**Plan**"). The Sale Transaction will be free and clear of liens, claims, and encumbrances, to the maximum extent permissible under applicable law, the Plan, and the order approving confirmation of the Plan and Sale Transaction. In connection with the Sale Transaction, Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**") has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

On July 24, 2025, the Court entered an order [Docket No. 325] (the "**Order**"),[3] (a) approving the bidding and auction procedures attached to the Order as Exhibit 1 (the "**Bidding Procedures**"); (b) approving the selection of the Stalking Horse Bidder as the stalking horse bidder; (c) authorizing the Kelly Hamilton Debtor to enter into the Stalking Horse Agreement; (d) authorizing the Debtors to conduct an auction (the "**Auction**") to consider competing bids for the purchase of the Kelly Hamilton Property in accordance with the Bidding Procedures; (e) approving the Assumption and Assignment Procedures set forth in the Order; and (f) granting related relief. **All interested bidders should carefully read the Bidding Procedures.**

The Debtors' Sale timeline is as follows:

- The deadline to submit a bid for the Kelly Hamilton Property is **August 14, 2025 at 4:00 p.m. (ET).**
- The Auction for the Kelly Hamilton Property, unless cancelled or adjourned in accordance with the Bidding Procedures Order, will be held on **August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)** at the offices of White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020 and/or a virtual room hosted by the Debtors' counsel, or such other place and time as the Debtors shall notify the Qualifying Bidders. In accordance with these Bidding Procedures, the Debtors will provide instructions for accessing the Auction by videoconference to the Stalking Horse Bidder and the Qualifying Bidders prior to any Auction. Only the Stalking Horse Bidder and Qualifying Bidders will be entitled to make any bids at the Auction.
- Except as otherwise set forth in the Order, any objections to consummation or approval of the Debtors' Plan and the Sale Transaction, must (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served upon (i) counsel to the Debtors, (ii) counsel to the Stalking Horse Bidder, and (iii) any other party that has filed a notice of appearance in the chapter 11 cases, so as to be actually received no later than **August 26, 2025, at 4:00 p.m., prevailing Eastern Time.**
- Except as otherwise set forth in the Order, objections, if any, to the Cure Payment or proposed assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon, so as to be actually received by (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases, so as to be **actually received on or before August 11, 2025 at 4:00 p.m., prevailing Eastern Time or three (3) business days after service of the Supplemental Assumption Notice at 4:00 p.m., prevailing Eastern Time (such date, as applicable the "Cure Objection Deadline").** In the event the Stalking Horse Bidder is not the Successful Bidder, the deadline to object to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of (x) the identity of the Successful Bidder and (y) adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), is the Confirmation and Sale Objection Deadline (as defined below).[4]
- Unless adjourned, the Bankruptcy Court will conduct a hearing to consider approval of the Debtors' Plan and the Sale on **September 4, 2025 at 11:30 a.m., prevailing Eastern Time**, subject to the Bankruptcy Court's availability.

Copies of the Order, the Bidding Procedures, the Stalking Horse Agreement, and all other documents filed with the Court may be obtained by visiting the Debtors' restructuring website at: https://www.veritaglobal.net/cbrm. A separate notice will be provided to counterparties to Executory Contracts or Unexpired Leases with the Debtors that may be assumed and assigned in connection with the Sale.There will also be a separate notice with additional details regarding the proposed Plan.

**CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION. ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE TRANSACTION ON OR BEFORE THE APPLICABLE OBJECTION DEADLINES IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE TRANSACTION, INCLUDING WITH RESPECT TO THE TRANSFER OF THE KELLY HAMILTON PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE.**

Dated: July 28, 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, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC,** Kenneth A. Rosen, 80 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in-Possession*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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.

[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Order or the Bidding Procedures, as applicable.

[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.
11016483-01

Public Notice

In compliance with section 9.10 and 9.15 of the New Jersey Pesticide Control Code (N.J.A.C. Title 7, Chapter 30), the Morris County Division of Mosquito Control, may be applying pesticides for the control of adult mosquito populations on an area-wide basis, as needed, throughout Morris County during the period of April 11 – November 16, 2025.

The pesticides used will be those recommended by the New Jersey Agricultural Experiment Station (NJAES) at Rutgers University for the control of adult mosquitoes, including malathion (Fyfyanon ULV), etofenprox 20% ( zenivex E20), sumithrin & piperonyl butoxide (Anvil 2 + 2 or Anvil 10 + 10) or prallethrin, sumithrin & piperonyl butoxide (Duet HD). Products will be applied from the ground by truck, all terrain vehicle, handheld equipment or by aircraft using Ultra Low Volume techniques. All applications will be made according to product labelling.

Contact the National Pesticide Information Center at 1-800-858-7378 for routine pesticide inquiries. Call the New Jersey Pesticide Control Program at 1-609-984-6568 for pesticide regulation information, complaints and health referrals. In pesticide emergencies, call the New Jersey Poison Information and Education System at 1-800-222-1222.

Upon request, the Morris County Division of Mosquito Control shall provide a resident with notification at least 12 hours before application, except for quarantine and disease vector control activities, when conditions necessitate applications sooner than that time. We prefer the request in writing, including name, street address and phone number of the residence. Email addresses are also welcome. Updated, detailed information on adult mosquito control applications and all mosquito control activities may be found at the web site- www.morrismosquito.org, or by calling 973-285-6450. Those seeking further information regarding the Morris County Division of Mosquito Control may contact Kristian McMorland, Director, pesticide license #20262B at the Division at 973-285-6450 or by mail at PO Box 900. Morristown, NJ,07963-0900.

8/1/25 $81.88
11015386-01

**THE PORT AUTHORITY OF NEW YORK & NEW JERSEY**
**REQUEST FOR BIDS**

**The Port Authority has temporarily ceased public bid openings and will allow for the electronic submission of bids via Euna/Bonfire only. Please refer to the solicitation document for specific bid submission instructions.**

**#6000002940 -** Supply and Deliver Dry Ice to PATH – Two (2) Year Requirements Contract. **BID DUE DATE:** 08/13/2025

**NIGP CODE(S):** 39042 - Ice, Dry

The Port Authority of New York and New Jersey (Port Authority), in accordance with the provisions of Title VI of the Civil Rights Act of 1964 (78 Stat. 252, 42 USC §§ 2000d to 2000d-4) and the Regulations, hereby notifies all bidders or offerors that it will affirmatively ensure that for any contract entered into pursuant to this advertisement, businesses will be afforded full and fair opportunity to submit bids in response to this invitation and no businesses will be discriminated against on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability in consideration for an award.

Additionally, all bidders (including proposers, and respondents, as applicable) are notified that the Port Authority will ensure that, with respect to any contract/agreement entered into pursuant to this advertisement, disadvantaged business enterprises, minority business enterprises and woman-owned business enterprises, as applicable, will be afforded full and fair opportunity to submit bids, proposals and responses, as applicable, in response to this invitation, and will not be discriminated against on the grounds of race, color, or national origin in consideration for an award.

The solicitation document is available on-line at http://www.panynj.gov/business-opportunities/bid-proposal-advertisements.html?tabnum=5. Addenda to the Bid, if any, will be available on Bonfire and The Port Authority website. Monitor the advertisement on these sites to ensure your awareness of any changes. If you have any technical problems accessing the documents online, email us at askforbids@panynj.gov or call us at (212) 435-4600 for assistance.
11016517-01

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

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

In re:

CBRM REALTY INC.,

Debtor.[1]

Chapter 11

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

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

**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**

I, Matthew Dundon, pursuant to 28 U.S.C. § 1746, declare as follows under penalty of perjury:

1. I am a Principal of IslandDundon LLC ("**IslandDundon**"). IslandDundon has been engaged by the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") and will soon file an application to be retained as financial advisor to the Debtors. In this capacity, I am generally familiar with the Debtors' day-to-day operations, business and financial affairs, books and records, and restructuring efforts.

2. I submit this declaration (this "**Declaration**") 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. 61] (the "**Motion**").[2] The Motion seeks approval of two debtor-in-possession financing facilities offered by their prepetition lenders and principally secured by the assets of two separate silos of the Debtors: (i) the Kelly Hamilton DIP Facility in a principal amount of up to $9,705,162 comprised of one or more new term loans and (ii) the NOLA DIP Facility in the aggregate principal amount of up to $17,422,728 comprised of (a) one or more new term loans and (b) a roll-up of the lenders' prepetition loans. Upon entry of the Kelly Hamilton Interim Order, the Kelly Hamilton DIP Loan Parties[3] may draw the Kelly Hamilton DIP

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion or the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 44] (the "**First Day Declaration**"), as applicable.

[3] "**Kelly Hamilton DIP Loan Parties**" means Kelly Hamilton Apts, LLC, Kelly Hamilton Apts MM LLC, CBRM Realty Inc., and Crown Capital Holdings, LLC.

Facility in full. Likewise, upon entry of the NOLA Interim Order, the Debtor Borrowers[4] may draw $4,960,725 in new money under the NOLA DIP Facility. Following entry of the Final Orders, the Debtor Borrowers may draw the remaining $3,500,799 in new money under the NOLA DIP Facility.[5]

3. Except as otherwise indicated, all statements in this Declaration are based on (a) my personal knowledge of the Debtors' operations and finances, (b) my review of relevant documents, (c) information provided to me by IslandDundon employees working under my supervision, (d) information provided to me by, or discussions with, the members of the Debtors' management team or their other advisors, and (e) my opinion based on my experience as a restructuring professional.

4. I am authorized to submit this Declaration on behalf of the Debtors and, if called to testify, I could and would testify to each of the facts set forth herein on the foregoing bases.

5. I am not being compensated specifically for this testimony, although IslandDundon is expected to be compensated for its work as the Debtors' proposed financial advisor in these chapter 11 cases pursuant to a retention application to be filed in due course.

## Qualifications

6. I have been a principal IslandDundon and its predecessor joint venture vehicles between Dundon Advisers LLC ("**Dundon**") and Island Capital Group LLC ("**Island**") since 2019, and principal of Dundon since 2016. IslandDundon provides real estate-related restructuring advice to debtors and creditors. Dundon provides financial restructuring and asset management

[4] "**Debtor Borrowers**" means RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC, and Crown Capital Holdings, LLC.

[5] A summary of the material terms of the proposed DIP Facilities is included in the Motion. The summaries contained in this Declaration and the Motion are qualified in their entirety by the provisions of the documents referenced.

and places loans and other non-securities financings on the primary and secondary markets. Island invests in real estate transactions and holds interests in real estate services concerns. I previously worked as a credit hedge fund portfolio manager (2010 to 2016), an institutional brokerage fixed income analyst and head of research (2003 to 2010), and a securities and leveraged finance attorney (1998 to 2003).

7. I received a Juris Doctor from the University of Chicago Law School and a Bachelor of Arts from the University of California at Berkeley. My testimony and declarations in relation to complex chapter 11 matters are regularly accepted by Bankruptcy Courts in this and many other Districts.

**The Proposed DIP Facilities**

8. The Kelly Hamilton DIP Facility includes a lending commitment from Lynd Living and 3650 REIT in a principal amount of up to $9,705,162, comprised of one or more new term loans. The NOLA DIP Facility includes a lending commitment from DH1, CKD and CKD Penn in the aggregate principal amount of up to $17,422,728, comprised of (a) one or more new term loans and (b) a roll-up of the Prepetition DH1 Loans and the Prepetition CKD Loans.

9. The terms of the DIP Facilities are described in greater detail in the Motion, and include the following:

a. ***Kelly Hamilton DIP Facility.*** Following entry of the Kelly Hamilton Interim Order, the Kelly Hamilton Loan Parties may draw the $9,705,162 in new money under the Kelly Hamilton DIP Facility.

b. ***NOLA DIP Facility.*** Following entry of the NOLA Interim Order, the Debtor Borrowers may draw $4,060,725 in new money under the NOLA DIP Facility. Following entry of the Final Orders, the Debtor Borrowers may draw the remaining $4,400,799 in new money under the NOLA DIP Facility. Prepetition secured claims of the NOLA DIP Lender will be rolled up concurrently with the funding of new money loans—e.g., $4,060,725 will be rolled up after entry of the NOLA Interim Order and funding, and $4,900,479 will be rolled up after entry of the NOLA Final Order and funding.

c. ***Interest Rates.*** The Kelly Hamilton DIP Facility accrues interest at 16% (10% payable in cash and 6% payable in kind ("**PIK**")). The NOLA DIP Facility accrues interest at 18%, with the new money commitments accruing at 12% payable in cash and 6% PIK, and the roll-up loans accruing at 6% payable in cash and 12% PIK.

d. ***Litigation Trust and Investigation Budget.*** All borrowings and disbursements will be made consistent with an approved budget. That budget provides, among other things, for over $1.44 million in proceeds from the DIP Facilities to be used to fund a litigation trust (or similar post-confirmation entity) to investigate and prosecute claims against the Debtors' insiders and other parties for the benefit of the Debtors' general unsecured creditors.

e. ***Priming Liens.*** The DIP Lenders will receive priming liens and superpriority claims for repayment of all amounts owed under the DIP Facilities.

f. ***Adequate Protection for Prepetition Lenders.*** Certain prepetition secured lenders, including CIF and CKD Penn, are granted adequate protection in the form of replacement liens and superpriority claims to the extent their collateral is being used or primed by the DIP Facilities.

g. ***Fees.*** The Debtors have agreed to pay (i) an Origination Fee of 3.0% of the DIP Facilities, (ii) a nominal servicing fee of $7,500 per month for the Kelly Hamilton DIP Facility, and (iii) a nominal servicing fee of $1,000 per month for the NOLA DIP Facility.

10. The proceeds of the DIP Facilities will enable the Debtors to repay the existing mortgage indebtedness of the Kelly Hamilton Debtor and facilitate the rehabilitation of their affordable housing assets in Louisiana and Pennsylvania. Additionally, approximately $1.2 million of the proceeds of the DIP Facilities will be reserved to fund the costs of the investigation, development, and prosecution of valuable claims and causes of action against certain of the Debtors' insiders, including Silber and Schulman, and other parties for the benefit of the Debtors' unsecured creditors.

11. Pursuant to certain milestones in connection with the DIP Facilities, the Debtors intend to conduct a postpetition marketing process to solicit sale, financing, and plan sponsor proposals for both the Kelly Hamilton Debtor and the NOLA Debtors, which will culminate in an

auction to be held during these chapter 11 cases. The process is designed to facilitate a value-maximizing outcome.

**The Debtors' Need for Postpetition Financing**

12. The Debtors have an immediate need to access the funds provided by the DIP Facilities. Information regarding the Debtors' cash needs leading up to the Petition Date and the need for the relief requested in the Motion is addressed in the First Day Declaration. As further described in the First Day Declaration and the Motion, given the Debtors' unsustainable liquidity challenges, the Debtors require immediate access to proceeds under the proposed DIP Facilities to support the orderly continuation and operation of their businesses, satisfy payroll obligations, fund the administrative costs of these chapter 11 cases, make necessary capital expenditures to preserve the value of the Debtors' assets (and secured creditors' collateral), and provide the Debtors runway to consummate a restructuring or sale transaction for the benefit of all stakeholders.

13. Prior to the Petition Date, IslandDundon, together with the Debtors' attorneys, undertook a detailed analysis of the Debtors' operations and funding needs. From this review and analysis, it became clear that the Debtors would require an infusion of capital to allow the Debtors to continue their operations and fund the administrative costs of these chapter 11 cases while working with their advisors and key stakeholders to maximize the value of their estates.

**The Debtors' Efforts to Obtain Postpetition Financing**

14. Prior to the Petition Date, the Debtors' efforts to refinance and restructure their capital structure were severely impaired by the prosecution of Mark Silber and the nature of the allegations against him. The Debtors, with the assistance of IslandDundon and Lynd Living, engaged with numerous parties regarding potential financing initiatives. These efforts were unsuccessful, and the Debtors determined that financing outside of a court-supervised restructuring

process was not feasible. In conjunction with that determination, the Debtors began to engage with Lynd Living and 3650 REIT regarding a potential debtor-in-possession financing facility secured by the Kelly Hamilton Debtor's assets (the "**Original Kelly Hamilton DIP Proposal**"). At the same time, the Debtors also began to engage with a Noteholder regarding a potential financing facility secured by the assets of both the Kelly Hamilton Debtor and the NOLA Debtors (the "**Noteholder DIP Proposal**").

15. In conjunction with the commencement of these cases, the Debtors determined that the Noteholder DIP Proposal was superior to the Original Kelly Hamilton DIP Proposal, as it (1) provided financing for both the NOLA Debtors and the Kelly Hamilton Debtor; (2) committed significant start up capital for a litigation trust; and (3) had the support of certain Noteholders. However, the Noteholder DIP Proposal also contemplated a non-consensual priming lien on all of the NOLA Debtors' prepetition funded debt creditors, the approval of which would have required the Debtors to engage in costly, distracting litigation.

16. In the following days, as the Debtors sought to finish documenting the Noteholder DIP Proposal, the Debtors recommenced discussions with Lynd Living and 3650 REIT regarding a revised financing proposal for the Kelly Hamilton Debtor. The Debtors also received unsolicited outreach from prepetition lender DH1 regarding its interest in providing a consensual DIP facility secured by the NOLA Debtors' assets.

17. The Debtors were then faced with three potential paths forward: (a) obtain financing on a consensual basis from the Debtors' existing senior secured lenders, which would provide capital and minimize the risk of costly litigation with a contested DIP approval hearing; (b) obtain financing on a non-consensual priming basis from the Noteholder, which would have provided capital for the business and significant funding for a future litigation trust but would have

involved a costly priming battle with DH1, CKD Funding, and CKD Penn in their capacities as prepetition lenders to the NOLA Debtors; or (c) liquidate and provide little, if any, recovery to creditors through the Debtors' operating and litigation assets. The inadvisability of a low-to-no recovery liquidation speaks for itself, and I did not believe the Debtors should take on the expense, uncertainty, and potential delay a priming fight such as accepting the Noteholder DIP Proposal would likely impose when the Debtors had in hand the reasonable alternatives for which they now seek approval.

18. Following extensive dialogue between the Debtors, the steering committee of Noteholders, and the proposed DIP financing providers, the Debtors finalized terms with both Lynd Living and 3650 REIT and DH1, culminating in the DIP Facilities.

**The Proposed DIP Facilities Were Negotiated At Arm's-Length**

19. The Debtors negotiated the DIP Facilities and DIP Documents with the DIP Lenders in good faith, at arm's length, and with the assistance of their respective advisors. I believe that the Debtors have obtained the best financing available under the circumstances.

20. The fees to be paid under the proposed DIP Facilities, as summarized above and as set forth in more detail in the Motion, are an integral component of the overall terms of the DIP Facilities, were required by the DIP Secured Parties as consideration for the extension of postpetition financing, and are consistent with the market.

**The DIP Facilities Are the Best Postpetition Financing Arrangements Currently Available to the Debtors**

21. Based on my experience with DIP financing transactions, as well as my involvement in the efforts to secure postpetition financing for the Debtors, the proposed DIP Facilities are fair, reasonable, and adequate under the circumstances. I believe that the DIP

Facilities are the best financing opportunities currently available to the Debtors under the facts and circumstances of these chapter 11 cases.

22. The DIP Facilities are expected to provide the Debtors with the liquidity necessary to preserve the Debtors' estates. The DIP Facilities have been sized to provide the Debtors with liquidity to continue the operation of their businesses, including their properties, fund necessary capital expenditures, satisfy their obligations to tenants and the federal government, pay wage and salary obligations for their employees, and continue to satisfy other working capital and operational needs during these chapter 11 cases. The DIP Facilities will also send a clear message to tenants and vendors that these chapter 11 cases and the events leading to these chapter 11 cases (including the misconduct of the Debtors' prepetition insiders) will not impair the Debtors' go-forward operations.

23. The terms of the DIP Facilities are the result of the negotiations and DIP solicitation process described above. As previously noted, the Debtors, with the assistance of their advisors, solicited and considered other sources of postpetition financing to determine whether the Debtors could obtain such postpetition financing on better terms. However, the Debtors did not receive any alternative proposals with superior terms.

24. I believe that the Debtors' decision to enter into the DIP Facilities is a sound exercise of the Debtors' business judgment. Given the Debtors' significant liquidity constraints, obligations to tenants, vendors, and the federal government, and – most critically – the lack of any alternative financing proposals on superior terms, I believe entry into the DIP Facilities is essential to the Debtors' restructuring efforts.

**Conclusion**

25. In sum, for the reasons stated above and based on my experience, it is my professional opinion that the terms of the DIP Facilities are reasonable under the current circumstances and market conditions, and were the product of good faith, arm's-length negotiations, and that the DIP Facilities will benefit all stakeholders in these chapter 11 cases.

[*Remainder of page intentionally left blank*]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated: June 16, 2025

Respectfully submitted,

/s/ *Matthew Dundon*
Name: Matthew Dundon
Title: Principal
IslandDundon LLC

# TAB 101

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

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In re:

CBRM Realty Inc. *et al.*,

Debtors.[1]

Chapter 11

Case No. 25–15343 (MBK)
(Joint Administration Requested)

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

**DECLARATION OF MATTHEW DUNDON,
PRINCIPAL OF ISLANDDUNDON LLC, IN SUPPORT OF
DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY PLEADINGS**

I, Matthew Dundon, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Principal of Dundon Advisers LLC ("**Dundon**") and its real estate restructuring affiliate IslandDundon LLC ("**IslandDundon**"). IslandDundon has been engaged by the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") and will soon file an application to be retained as financial advisor and investment banker to the Debtors. In this capacity, I am generally familiar with the Debtors' day-to-day operations, business and financial affairs, and books and records.

2. I have been a principal of Dundon since 2016 and of IslandDundon and its predecessor joint venture vehicles with Island Capital Group LLC ("**Island**") since 2019. Dundon provides financial restructuring and asset management and places loans and other non-securities financings on the primary and secondary markets. Island invests in real estate transactions and holds interests in real estate services concerns. I previously worked as a credit hedge fund portfolio manager (2010 to 2016), an institutional brokerage fixed income analyst and head of research (2003 to 2010), and a securities and leveraged finance attorney (1998 to 2003). I received a Juris Doctor from the University of Chicago Law School and a Bachelor of Arts from the University of California at Berkeley. My testimony and declarations in relation to complex chapter 11 matters are regularly accepted by Bankruptcy Courts in this and many other Districts.

3. I submit this declaration (the "**Declaration**") in support of (a) the Debtors' petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") filed with the United States Bankruptcy Court for the District of New Jersey (the "**Court**") on May 19,

2025 (the "**Petition Date**") and (b) the various types of "first day" relief that the Debtors have requested pursuant to the motions and pleadings filed in connection therewith (collectively, the "**First Day Pleadings**"). A chart depicting the Debtors' organization structure as of the Petition Date is attached to this Declaration as **Exhibit A**.

4. I have reviewed the First Day Pleadings and consulted with the Debtors' legal and financial advisors. To the best of my knowledge, information, and belief formed after reasonable inquiry, I believe that approval of the relief requested in the First Day Pleadings is necessary to minimize disruption to the Debtors' business operations, permit a smooth and effective transition into chapter 11, and preserve and maximize the value of the Debtors' estates. I also believe that absent immediate access to financing and authority to make certain essential payments and otherwise continue conducting ordinary course business operations, as described in greater detail in the First Day Pleadings, the Debtors would suffer immediate and irreparable harm to the detriment of their estates, creditors, and other stakeholders.

5. Except as otherwise indicated herein, the facts set forth in this Declaration are based upon my personal knowledge of the Debtors' business operations, my review of relevant documents, information provided to me or verified by other managers, employees or the Debtors' professional advisors, and/or my opinion based upon my experience.

6. I am authorized to submit this Declaration on behalf of the Debtors and, if called upon, I could and would testify competently to the facts set forth herein.

## I. Company Background and Founder Misconduct

7. The Debtors filed these chapter 11 cases on an expedited basis in light of numerous challenges, including a sheriff's sale in Rockland County, New York for Debtor CBRM Realty Inc. ("**CBRM**"), a critical lack of funding necessary to preserve the health and safety of

the Debtors' affordable housing projects in Pennsylvania and Louisiana, and challenges with raising capital due to the fact that the Debtors' ultimate equity owner was recently sentenced to prison for his role in defrauding the federal government in connection with an affordable housing project (which does not have a presently-identified connection to the Debtors or their past or present activities) (the "**Silber Prosecution-Related Property**").

8. The Debtors are part of a larger real estate portfolio indirectly owned by CBRM and formed by real estate investor Moshe "Mark" Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing projects across the United States and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8. Ultimately, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Debtor Crown Capital Holdings LLC ("**Crown**") and guaranteed by Debtor CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

9. Silber and certain of his co-investors, including Frederick Schulman, have been targets of extensive investigations by the federal government and certain state authorities. On April 17, 2024, Silber entered into a plea agreement in connection with the Silber Prosecution-Related Property with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to 30 months in prison and Schuman was sentenced to 12 months and one day in prison, to be followed by nine months of home confinement. Both have agreed to pay restitution. To my knowledge, none of Silber, Schulman, any Debtor or any past or present officer

of any Debtor has been indicted, made subject of a criminal information, civilly sued, or received a Wells Notice or a state equivalent thereof in relation to any properties or transactions of any Debtor.

10. A considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates (including properties that the Debtors lost before the commencement of these cases) are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans. Although the reasons for this depreciation remain the subject of active investigation by me and my advisors, it may be explained by three factors alone or in combination. First, commencing in 2023, if not earlier, perhaps in part or in whole due to the distraction of the government investigations and eventual prosecution, Silber and Schulman neglected the management of the Crown Capital Portfolio, causing numerous properties or property-holding Debtors or Debtor affiliates to fall into operational and/or physical disarray, jeopardize their eligibility for affordable housing programs which pay or subsidize all or most of the rent rolls, suffer declining occupancy rates, default on their obligations under their respective loan agreements, allow property-level mortgage loans to mature, fail to defend lawsuits (including the Acquiom litigation discussed *infra*) and become subject to default judgments, and/or become subject to receivership proceedings.. Second, the government successfully prosecuted Silber and Schulman in connection with the Silber Prosecution-Related Property for using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown. The Debtors are investigating what relevance, if any, this misconduct has to them. Third, many of the properties of the Debtors and their affiliates were valued for the purposes of the issuance of the Notes and some of the property-level mortgages in a period of

time — 2021 and 2022 — when multi-family projects such as the Debtors' were at all-time high values in part due to low interest rates and high investor demand during and after the COVID pandemic — and those properties would likely be worth less today even in the absence of management negligence or intentional misconduct.

## II. Appointment of Independent Fiduciary

11. Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "**Noteholders**"), expressed concern about these developments because the Crown Capital Portfolio's value supported the payment of principal and interest under the Notes.

12. Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "**Forbearance Agreement**"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending.

13. Thereafter, I and others of the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the

appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the independent fiduciary for CBRM and Crown (the "**Independent Fiduciary**"). Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

## III. Factors Precipitating the Debtors' Chapter 11 Filings

14. Following her appointment, the Independent Fiduciary, with my assistance and that of her other advisors, including my IslandDundon colleagues, immediately got to work to maximize the value of the portfolio. The Independent Fiduciary ordered a review of all litigation involving the portfolio, including the systematic identification of defaults, lawsuits, and judgments entered against the properties. In addition, the Independent Fiduciary, with the assistance of entities within The Lynd Group Texas-based real estate management organization ("**Lynd Living**"), began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes.

15. The Independent Fiduciary also took steps to ensure that she and the portfolio had the internal resources to maximize value for all stakeholders. Among other things, she obtained director and officer insurance (which the Crown Capital Portfolio inexplicably never obtained prior to the Independent Fiduciary's appointment) to enable her to fulfill her duties. The Independent Fiduciary also began providing periodic updates to the Noteholder advisers and steering committee (including weekly calls), engaged an investment advisor to seek refinancing and new capital opportunities for certain portfolio properties, and engaged with other creditors.

16. These efforts, however, required a pause in any negative enforcement actions contemplated by creditors of the Crown Capital Portfolio, including the Noteholders. Thus,

following her appointment, the Independent Fiduciary worked constructively with her advisors and the Noteholders' advisors to extend the Forbearance Agreement in order to allow additional time to restructure the portfolio in a manner which would maximize value for all stakeholders. Most recently, the Noteholders agreed to extend the Forbearance Agreement through April 14, 2025. However, prior to the expiration of that extension, the Noteholders informed the Independent Fiduciary's advisors that they would not extend the Forbearance Agreement any further.

17. Around the same time, one of the Debtors' judgment creditors similarly expressed its intent to execute on the Debtors' assets. Specifically, in June 2022, Mr. Silber purportedly entered into that certain Credit Agreement, dated June 2, 2022, between UBS O'Connor LLC, as lender ("**UBS**"), and Acquiom Agency Services LLC ("**Acquiom**"), as administrative agent (the "**Silber Credit Agreement**"). The Silber Credit Agreement was purportedly guaranteed by, among others, CBRM, and was purportedly secured by a pledge by CBRM of its equity in Crown. On March 6, 2024, Acquiom sent a letter to Mr. Silber asserting that a default had occurred under the Silber Credit Agreement resulting from Mr. Silber's failure to timely make certain interest payments which Acquiom asserted were properly due under the Silber Credit Agreement. On May 2, 2024, after failing to receive a response to its letter, Acquiom filed a lawsuit against, among others, Silber and CBRM (the "**UBS Defendants**") to recover the total aggregate principal balance under the Silber Credit Agreement in a suit captioned *Acquiom Agency Services LLC v. Fox Capital LLC et. al.*, Index No. 652265/2024, Supreme Court of the State of New York County of New York, Commercial Division Part 45 (May 2, 2024).

18. On August 2, 2024, the Supreme Court of the State of New York (the "**New York Court**") granted Acquiom's summary judgment motion and required that Silber repay the amounts

outstanding under the Silber Credit Agreement in an amount totaling $19,185,000 plus interest. On September 5, 2024, the New York Court entered a judgment against the UBS Defendants in the amount of $21,020,452.60. On September 9, 2024, Acquiom assigned the right to collect on this judgment to Spano Investor LLC (the "**Judgment Creditor**"). After the assignment, on December 14, 2024, the New York Court entered a property execution order requiring the UBS Defendants to satisfy the judgment and authorizing the Judgment Creditor to foreclose and collect upon certain assets in satisfaction of its judgment, including CBRM's right, title, and interest in Crown. The Rockland County sheriff was scheduled to conduct a sheriff's sale of certain assets of CBRM, including its equity interest in Crown, on Thursday, May 22, 2025. The sheriff's sale, had it proceeded, would have allowed a prepetition creditor to exercise remedies against CBRM's interest in Crown, the entity overseen by the Independent Fiduciary (a) that issued the Notes, (b) holds significant potential claims and causes of action against Silber and other affiliates, and (c) holds CBRM's interests in the Crown Capital Portfolio. The sheriff's sale, if it had proceeded, would have, therefore, allowed a single prepetition judgment creditor receive a recovery at the expense of other creditors (particularly the Noteholders). The Debtors commenced these chapter 11 cases to maximize value for all of CBRM's creditors.

## IV. Prepetition Secured Indebtedness

19. On the basis of information available to and reviewed by me and my advisors, I presently believe the Debtors' prepetition secured indebtedness presently to consist of:

(i) a term loan in the original principal amount of $3,500,000 (the "**Prepetition Kelly Hamilton Loan**") pursuant to that certain Loan and Security Agreement, dated as of September 20, 2024, between Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**"), as Borrower, and Kelly Hamilton Lender LLC (the "**Kelly Hamilton Lender**"), as Lender, evidenced by that certain Term Note, dated as of September 20, 2024, by Kelly Hamilton Debtor in favor of the Kelly Hamilton Lender, and secured by an Open-End Commercial Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of September 20, 2024;

(ii) loans (the "**Prepetition CKD Loans**") issued to RH Lakewind East LLC, RH Copper Creek LLC, and RH Windrun LLC (together, with RH Chenault Creek LLC, collectively, the "**NOLA Debtors**") evidenced by that certain Non-Revolving Commercial Line of Credit Note, dated as of July 8, 2024, in the original principal amount of up to $10,000,000, in favor of CKD Funding LLC ("**CKD**") and secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement, dated as of July 8, 2024;

(iii) loans (the "**Prepetition DH1 Loans**") issued to RH Chenault Creek LLC evidenced by (a) an Amended and Restated Secured Promissory Note, dated as of March 12, 2024, in the principal amount of $4,060,875.87, and Assignment of Amended and Restated Secured Promissory Note and Mortgage, Pledge of Leases and Rents and Security Agreement, and Allonge to Amended and Restated Secured Promissory Note, dated as of September 6, 2024, and (b) that certain Non-Revolving Commercial Line of Credit Note, dated as of April 4, 2024, in the original principal amount of up to $7,500,000, in favor of DH1 Holdings LLC ("**DH1**"), each of which is secured by (a) a Mortgage, Pledge of Leases and Rents and Security Agreement, dated as of March 13, 2024, and (b) a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement, dated as of April 4, 2024; and

(iv) amounts due under the Silber Credit Agreement, if and to the extent both the obligation and its security are validated as to one or more Debtor, and then only to the extent that the equity collateral therefore has any value.

20. Additionally, I believe (i) CKD Investor Penn LLC ("**CKD Penn**") holds a mortgage on the properties held by the NOLA Debtors pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement, dated as of August 16, 2024, and (ii) Cleveland International Fund – NRP West Edge, LTD holds a mortgage on the property held by RH Lakewind East LLC pursuant to a Mortgage, Security Agreement, assignment of Leases and Rents and Fixture Filing, dated as of December 11, 2024.

## V. Prepetition Unsecured Obligations

21. On the basis of information available to and reviewed by me and my advisors, I presently believe the Debtors' prepetition unsecured obligations consist principally of (a) the Notes, which are a series of three bond issuances, each made under a purported exemption from registration under the Securities Act of 1933, each of which is structured as a series of

economically-identical bilateral agreements between the issuer and guarantor thereof, on the one hand, and each note purchaser (principally consisting of insurance companies and wealth management firms), on the other hand, and none of which possesses a trust indenture nor indenture trustee, (b) the obligations under the Silber Credit Agreement to the extent its obligations are validated but are determined to be unsecured or in excess of the value of any validated collateral, (c) operating trade obligations, and (d) obligations to Lynd Living and providers of professional services to or the payment of which was guaranteed by the Debtors.

## VI. DIP Financing and Objectives of the Chapter 11 Cases

22. Prior to the commencement of these chapter 11 cases, the Debtors' efforts to refinance and restructure their capital structure were severely impaired by Silber's prosecution and the nature of the allegations involving Silber. The Debtors, with the assistance of an external financing broker and Lynd Living, engaged with numerous parties regarding potential financing initiatives. None of those efforts succeeded and the Debtors determined that financing outside of a court-supervised restructuring process was not feasible. In conjunction with that determination, the Debtors began to engage with Lynd Living and a capital partner, 3650 REIT, regarding a potential debtor-in-possession financing facility secured by the Kelly Hamilton Debtor's assets (the "**Original Kelly Hamilton DIP Proposal**"). At the same time, the Debtors also began to engage with a Noteholder regarding a potential financing facility secured by the assets of both the Kelly Hamilton Debtor and the NOLA Debtors (the "**Noteholder DIP Proposal**").

23. In conjunction with the commencement of these cases, the Debtors determined that the Noteholder DIP Proposal was superior to the Original Kelly Hamilton DIP Proposal. Among other things, the Noteholder DIP Proposal (1) provided financing for the NOLA Debtors as well as the Kelly Hamilton Debtor, (2) committed significant start-up funding for a litigation trust, and

(3) had the support of certain Noteholders. The Noteholder DIP Proposal, however, also contemplated a non-consensual priming lien on all of the NOLA Debtors' prepetition funded debt creditors, the approval of which would have required the Debtors to engage in costly, distracting litigation.

24. In the following days, as the Debtors sought to finish documenting the Noteholder DIP Proposal, the Debtors also recommenced discussions with Lynd Living and 3650 REIT regarding a revised financing proposal for the Kelly Hamilton Debtor. The Debtors also received unsolicited outreach from DH1, which as detailed above holds a mortgage on the NOLA Debtors' properties, regarding its interest in providing a consensual DIP facility secured by the NOLA Debtors' assets. Following extensive dialogue between the Debtors, the steering committee of Noteholders, and the proposed DIP financing providers, the Debtors finalized terms with both Lynd Living and 3650 REIT and DH1.

25. Specifically, the Kelly Hamilton Debtor has obtained a lending commitment from Lynd Living and 3650 REIT for a secured debtor-in-possession credit facility (the "**Kelly Hamilton DIP Facility**") in a principal amount of up to $9,830,162, comprised of one or more new term loans. Additionally, the NOLA Debtors have obtained a lending commitment from DH1, CKD and CKD Penn for a secured debtor-in-possession credit facility (the "**NOLA DIP Facility**" and, together with the Kelly Hamilton DIP Facility, the "**DIP Facilities**") in the aggregate principal amount of up to $17,422,728, comprised of (a) one or more new term loans and (b) a roll-up of the Prepetition DH1 Loans and the Prepetition CKD Loans.

26. The proceeds of the DIP Facilities will enable the Debtors to repay the existing mortgage indebtedness of the Kelly Hamilton Debtor and facilitate the rehabilitation of their affordable housing assets in Louisiana and Pennsylvania. Additionally, approximately $1.2

million of the proceeds of the DIP Facilities will be reserved to fund the costs of the investigation, development, and prosecution of valuable claims and causes of action against certain of the Debtors' insiders, including Silber and Schulman, and other parties for the benefit of the Debtors' unsecured creditors.

27. Pursuant to certain milestones in connection with the DIP Facility, the Debtors will also engage in a postpetition marketing process to solicit sale, financing, and plan sponsor proposals for the Kelly Hamilton Debtor and the NOLA Debtors and conduct an auction during the chapter 11 cases in order to obtain the highest and best transaction for the Kelly Hamilton Debtor and the NOLA Debtors.

## VII. Conclusion

28. The ultimate goal in these chapter 11 cases is to achieve a value-maximizing result for the Debtors' stakeholders. I presently anticipate that with the cooperation of all parties in interest and with the assistance of the Court, this result will include, perhaps among other things, (a) the realization for the benefit of unsecured creditors of any value in properties in excess of the enforceable amount of mortgage loans thereupon, and (b) the preliminary investigation of, and creation of suitable post-effective date structure(s) (e.g., a litigation trust with appropriate funding) to pursue, estate causes of action such as those which may exist against Silber, Schulman and other insiders, non-insider transferees of constructive and actual fraudulent and preferential transfers, participants in the issuance of the Notes who were negligent or reckless in fulfilling their duties to the Debtors, and aiders and abettors of any of the foregoing, and to coordinate for mutual benefit with the Noteholders and Acquiom in respect of causes of action which may have common facts, legal theories, or sources of recovery with causes of action which are their property. To minimize any loss of value, the Debtors' immediate objective is to maintain a business-as-usual atmosphere

during the course of these chapter 11 cases, with as little interruption or disruption to the Debtors' operations as possible. I believe that if the Court grants the relief requested by the First Day Pleadings, the prospect for achieving these objectives will be substantially enhanced.

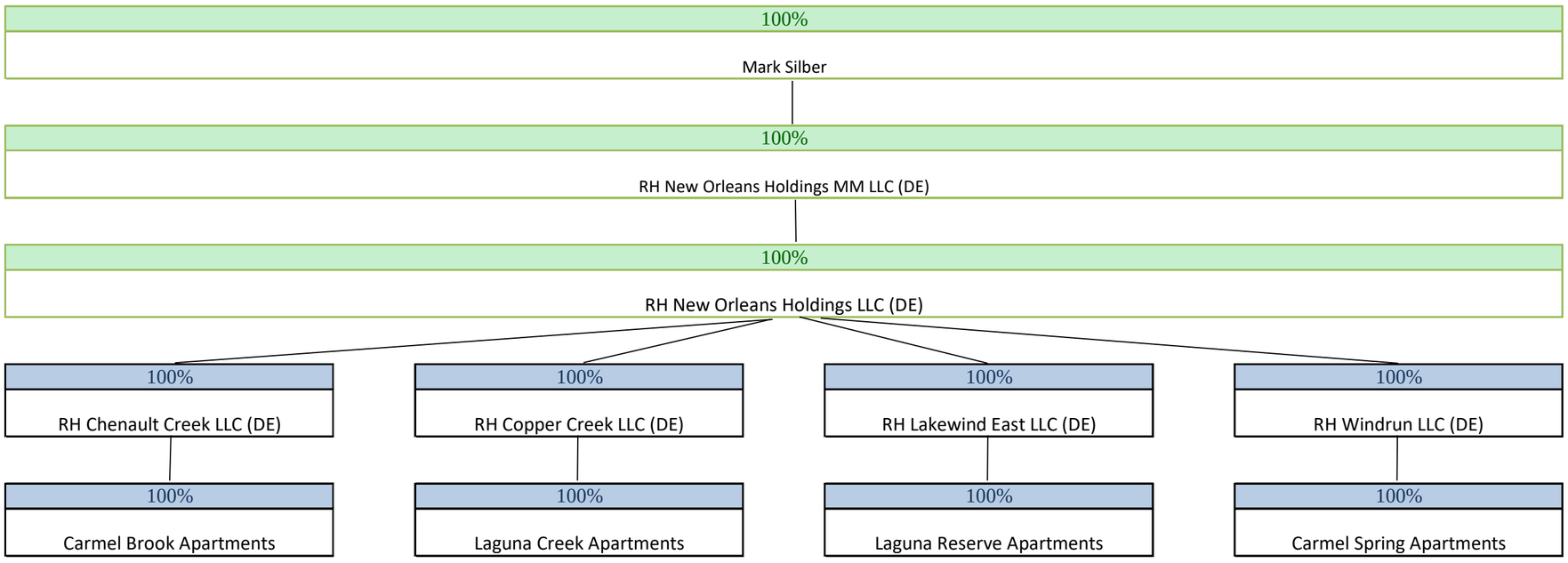
Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: May 27, 2025
New York, New York

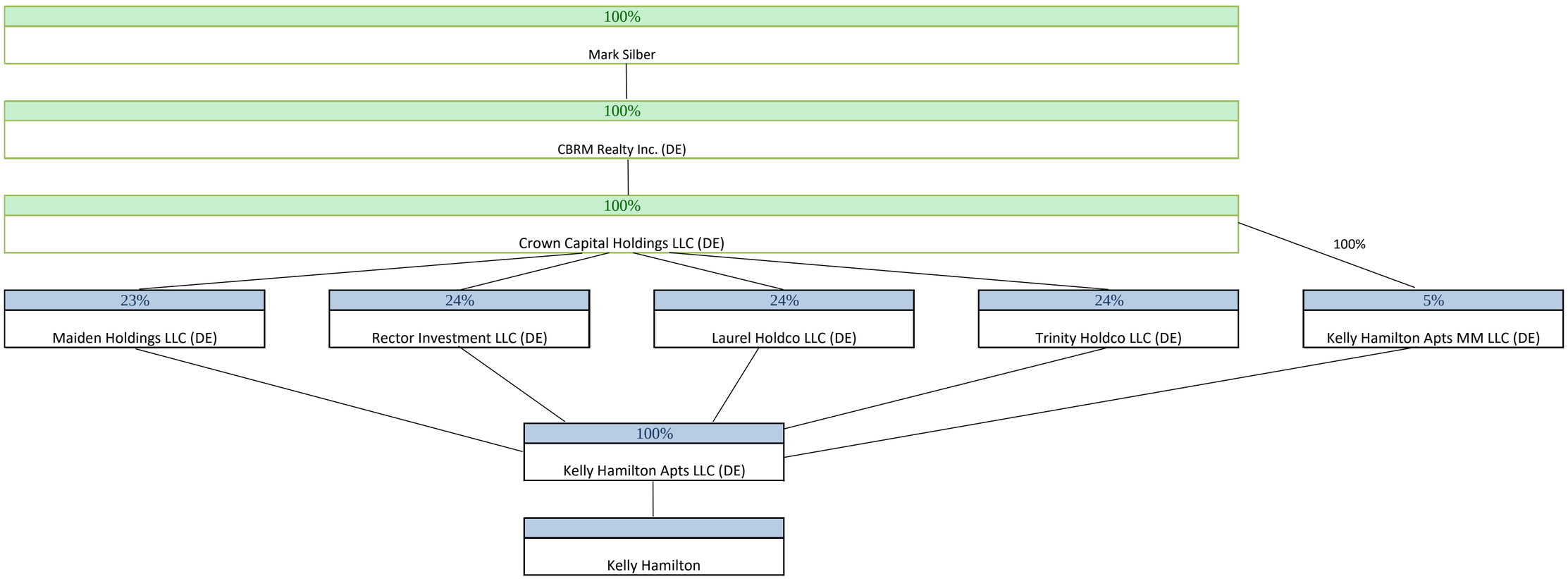
By: *Matthew Dundon*
Name: Matthew Dundon
Title: Principal
IslandDundon LLC

**EXHIBIT A**

# New Orleans Debtors Organization Chart



# Kelly Hamilton Debtor Organization Chart



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|---|
| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** |
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| In re:<br><br>CBRM REALTY INC., *et al.*,<br><br>Debtors.[1] |

Chapter 11

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

**DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

**THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.**

**THE DEBTORS WILL SEEK CONDITIONAL APPROVAL OF THE DISCLOSURE STATEMENT AT A HEARING ON SEPTEMBER 4, 2025 OR SUCH OTHER DATE AS DETERMINED BY THE BANKRUPTCY COURT.**

## IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

**IT IS THE DEBTORS' OPINION THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES, CREDITORS, AND EQUITY INTEREST HOLDERS. THEREFORE, THE DEBTORS RECOMMEND THAT ALL PERSONS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.**

**BALLOTS FOR VOTING TO ACCEPT OR REJECT THE PLAN MUST BE RECEIVED BY [●], 2025 AT [●] A.M./P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE").**

**THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS [●] (THE "RECORD DATE").**

**A HEARING TO CONSIDER CONFIRMATION OF THE PLAN (THE "CONFIRMATION HEARING") WILL BE HELD BEFORE THE HONORABLE MICHAEL B. KAPLAN, UNITED STATES BANKRUPTCY JUDGE, IN COURTROOM 4 OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY, 402 EAST STATE STREET, COURT ROOM #8, TRENTON, NEW JERSEY 08608, ON [●], 2025 AT [●] A.M./P.M. (PREVAILING EASTERN TIME). THE CONFIRMATION HEARING MAY BE ADJOURNED OR CONTINUED FROM TIME TO TIME BY THE BANKRUPTCY COURT OR THE DEBTORS WITHOUT FURTHER NOTICE OTHER THAN AS INDICATED IN ANY NOTICE OR AGENDA OF MATTERS SCHEDULED FOR A PARTICULAR HEARING THAT IS FILED WITH THE BANKRUPTCY COURT OR BY BEING ANNOUNCED IN OPEN COURT. THE BANKRUPTCY COURT HAS DIRECTED THAT ANY OBJECTIONS TO CONFIRMATION OF THE PLAN BE SERVED AND FILED ON OR BEFORE [●], 2025 AT [●] A.M./P.M. (PREVAILING EASTERN TIME).**

**PLEASE READ THIS DISCLOSURE STATEMENT, INCLUDING THE PLAN, IN ITS ENTIRETY. A COPY OF THE PLAN IS ATTACHED HERETO AS EXHIBIT A. THIS DISCLOSURE STATEMENT SUMMARIZES THE MATERIAL TERMS OF THE PLAN, BUT SUCH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL TERMS AND PROVISIONS OF THE PLAN. ACCORDINGLY, IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.**

**CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE AND FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES.**

**FORWARD-LOOKING STATEMENTS SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.**

**READERS ARE FURTHER CAUTIONED THAT MANY OF THE ASSUMPTIONS, RISKS, AND UNCERTAINTIES RELATING TO THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING THE IMPLEMENTATION OF THE PLAN, ARE BEYOND THE CONTROL OF THE DEBTORS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS, AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "RISK FACTORS" DESCRIBED IN ARTICLE X OF THIS DISCLOSURE STATEMENT, AS WELL AS THE ABILITY OF THE DEBTORS TO EXECUTE THEIR BUSINESS PLAN AND OTHER RISKS INHERENT IN THE DEBTORS' BUSINESSES. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS, AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS DO NOT INTEND TO, AND UNDERTAKE NO OBLIGATION TO, UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.**

**NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE LIQUIDATION ANALYSIS HEREIN.**

**THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THE DISCLOSURE STATEMENT, EXCEPT THAT THE DEBTORS' COURT-APPROVED CHAPTER 11 COUNSEL IS AUTHORIZED TO PROSECUTE APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN BEFORE THE BANKRUPTCY COURT.**

**THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THE DISCLOSURE STATEMENT.**

**I. INTRODUCTION ..... 1**

**II. PRELIMINARY STATEMENT ..... 1**

**III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN ..... 3**

A. What is chapter 11? ..... 3
B. Why are the Debtors sending me this Disclosure Statement? ..... 4
C. Am I entitled to vote on the Plan? ..... 4
D. What will I receive from the Debtors if the Plan is consummated? ..... 5
E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim? ..... 11
F. Are any regulatory approvals required to consummate the Plan? ..... 11
G. What happens if the NOLA Sale Transaction is not consummated? ..... 11
H. What happens to my recovery if the Plan is not confirmed or does not go effective? ..... 12
I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"? ..... 12
J. What are the sources of Cash and other consideration required to fund the Plan? ..... 12
K. Will there be releases and exculpation granted to parties in interest as part of the Plan? ..... 13
L. What are the potential claims and causes of action against Silber and his affiliates? ..... 15
M. How does this Plan relate to and interact with the CBRM Plan? ..... 15
N. What is the Creditor Recovery Trust? ..... 16
O. What is the Wind-Down and who is responsible? ..... 16
P. What is the deadline to vote on the Plan? ..... 16
Q. How do I vote for or against the Plan? ..... 16
R. Why is the Bankruptcy Court holding a Confirmation Hearing? ..... 17
S. What is the purpose of the Confirmation Hearing? ..... 17
T. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan? ..... 17
U. Do the Debtors recommend voting in favor of the Plan? ..... 17

**IV. SOLICITATION AND VOTING PROCEDURES ..... 18**

A. Holders of Claims and Interests Entitled to Vote on the Plan ..... 18
B. Votes Required for Acceptance by a Class ..... 18
C. Certain Factors to Be Considered Prior to Voting ..... 18
D. Solicitation Procedures ..... 19

1. Claims and Noticing Agent ..... 19
2. Solicitation Package ..... 19
3. Distribution of the Solicitation Package and Plan Supplement ..... 19
4. Voting on the Plan ..... 19

**V. OVERVIEW OF THE COMPANY'S OPERATIONS ..... 20**
A. The Debtors' Business Operations ..... 20
B. Property Management and Operations ..... 20
C. Founder Misconduct and Breakdown in Governance ..... 21
D. Appointment of Independent Fiduciary ..... 21
E. Factors Precipitating the Debtors' Chapter 11 Filings ..... 22
F. The Debtors' Prepetition Secured Indebtedness ..... 23
G. Prepetition Unsecured Obligations ..... 24

**VI. OVERVIEW OF THE CHAPTER 11 CASES ..... 24**
A. Commencement of Chapter 11 Cases ..... 24
B. Joint Administration of the Chapter 11 Cases ..... 24
C. Complex Chapter 11 Case Designation and Procedures ..... 24
D. Cash Management System ..... 24
E. Authorization of Tenant Reimbursement and Business Operations ..... 25
F. Retention of Chapter 11 Professionals ..... 25
G. DIP Financing Motion ..... 26
H. Utilities Motion ..... 26
I. Lynd Management and LAGSP Contract Assumption ..... 27
J. Schedules and Statements and Claims Bar Dates ..... 27
K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC ..... 28
L. Adversary Proceeding Commenced by Cleveland International Fund ..... 28
M. Retention and Compensation of Professionals ..... 28
N. The CBRM Plan ..... 29
O. Disputed Spano CBRM Claim and Spano Adversary Proceeding ..... 29
P. Pleadings Relating to Moshe (Mark) Silber ..... 31
Q. NOLA Bidding Procedures ..... 32
R. Chapter 11 Filing for Laguna Reserve ..... 32

**VII. SUMMARY OF THE MATERIAL TERMS OF THE PLAN ..... 32**

**VIII. SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN ..... 33**
A. Settlement, Compromise, and Release of Claims and Interests ..... 33
B. Release of Liens ..... 33
C. Releases by the Debtors ..... 33
D. Releases by Holders of Claims and Interests ..... 34
E. Exculpation ..... 34
F. Injunction ..... 35

**IX. CERTAIN TAX CONSEQUENCES OF THE PLAN ..... 35**

**X. RISK FACTORS ..... 35**
A. Risks Relating to the Debtors' Business Operations and Financial Condition 35
1. General Economic Conditions ..... 35
2. Risk of Failure to Consummate the NOLA Sale Transaction ..... 36

3. Limited Continuing Operations ..... 36
4. Performance of Property Manager ..... 36
B. Risks Related to Bankruptcy Law ..... 36
1. Risk of Non-Confirmation of the Plan ..... 36
2. Non-Consensual Confirmation ..... 36
3. Risk Related to Wind-Down and Plan Implementation ..... 37
4. Risk That the CBRM Plan Will Not Be Confirmed and Become Effective ..... 37
5. Allowed Claims Could Exceed Estimates ..... 37
6. U.S. Federal Income Tax Risks ..... 37
7. Risk of Non-Occurrence of the Effective Date ..... 38
8. Conversion into Chapter 7 Cases ..... 38
9. Parties in Interest May Object to the Plan's Classification of Claims and Interests ..... 38
10. The Debtors May Fail to Satisfy Vote Requirements ..... 38
11. Continued Risk upon Confirmation ..... 38
12. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan ..... 38
13. Disruption from Competing Plans or Proposals ..... 39
14. Releases, Injunctions, and Exculpations Provisions May Not Be Approved ..... 39
C. Additional Factors ..... 39
1. The Debtors Could Withdraw the Plan ..... 39
2. The Debtors Have No Duty to Update ..... 39
3. No Representations Outside this Disclosure Statement Are Authorized ..... 39
4. No Legal or Tax Advice Is Provided by this Disclosure Statement ..... 39
5. No Admission Made ..... 40

**XI. CONFIRMATION OF THE PLAN ..... 40**
A. Acceptance of the Plan ..... 40
B. Best Interests of Creditors Test ..... 41
C. Feasibility ..... 41
D. Confirmation Hearing ..... 41

**XII. CONCLUSION AND RECOMMENDATION ..... 42**

**EXHIBITS**

EXHIBIT A: Plan

EXHIBIT B: Debtors' Organizational Structure

EXHIBIT C: Liquidation Analysis

## I. INTRODUCTION

Reference is made to the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* (the "**Plan**"), a copy of which is attached hereto as **Exhibit A**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. Crown Capital Holdings LLC ("**Crown Capital**"), RH Chenault Creek LLC ("**Chenault**"), RH Windrun LLC ("**Windrun**"), RH Copper Creek LLC ("**Copper Creek**"), RH Lakewind East LLC ("**Lakewind**"), RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, and Laguna Reserve Apts Investor LLC (collectively, the "**Debtors**")[2] submit this disclosure statement (the "**Disclosure Statement**"), pursuant to section 1125 of the Bankruptcy Code, to holders of Claims against and Interests in the Debtors in connection with the solicitation of votes for acceptance of the Plan. The Plan constitutes a separate chapter 11 plan for each Debtor.

## II. PRELIMINARY STATEMENT

The Debtors own and operate four multifamily affordable housing complexes located in New Orleans, Louisiana (the "**NOLA Properties**"): Carmel Brook Apartments, owned by Chenault; Carmel Spring Apartments, owned by Windrun; Laguna Reserve Apartments, owned by Lakewind; and Laguna Creek Apartments, owned by Copper Creek. The NOLA Properties provide rent restricted housing to low-income residents and are supported in part by government housing programs. Preserving the NOLA Properties is critical not only to maximizing the value of the Debtors' estates, but also to protecting vital affordable housing resources in the local community.

The Debtors, along with their affiliates CBRM Realty Inc. ("**CBRM**"), Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC ("**Kelly Hamilton**," together with CBRM and Kelly Hamilton Apts MM LLC, the "**CBRM Debtors**"), commenced these chapter 11 cases on May 19, 2025 (the "**Petition Date**").[3] These chapter 11 cases (the "**Chapter 11 Cases**") were filed amid severe operational, financial, and governance challenges stemming from mismanagement of the broader Crown Capital Portfolio (defined below) and the criminal conviction of its ultimate equity owner, Mark "Moshe" Silber. These issues contributed to liquidity constraints, declining property performance, and creditor enforcement actions. Since the Petition Date, and under the leadership of an independent fiduciary (the "**Independent Fiduciary**"), the Debtors have stabilized operations, obtained postpetition financing, and initiated a court-supervised marketing process aimed at maximizing value for the benefit of all stakeholders.

To support this process, Crown Capital, Chenault Creek, Windrun, Copper Creek, and Lakewind obtained $17,422,728 in postpetition financing (the "**NOLA DIP Facility**") from 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 Lenders**"), investors with deep experience in the multifamily and affordable housing sectors. Of that amount, approximately $8,461,524 was funded through new money loans, while the remaining $8,961,204 reflected a roll-up of prepetition obligations. Prior to

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[2] The CBRM Plan provides that Crown Capital Holdings LLC shall constitute a Debtor for purposes of the CBRM Plan solely to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court. Subsequent to the filing of the CBRM Plan, the Debtors determined that a NOLA Restructuring Transaction would not occur prior to Confirmation of the CBRM Plan. Accordingly, notwithstanding anything to the contrary in the CBRM Plan, Crown Capital Holdings LLC shall not be a Debtor under the CBRM Plan and this Plan shall constitute the sole plan for Crown Capital Holdings LLC. The Debtors shall modify the CBRM Plan to remove Crown Capital Holdings LLC as a Debtor prior to the Confirmation Hearing scheduled for the CBRM Plan.

[3] The Petition Date for Debtor Laguna Reserve Apts Investor LLC ("**Laguna Reserve**") is August 17, 2025.

the Petition Date, the NOLA DIP Lenders held the senior secured mortgage loans encumbering the NOLA Properties and were the Debtors' primary secured creditors. The NOLA DIP Facility has served as a critical bridge to fund operations and support a dual-track strategy for sale and plan confirmation.

Operational stability has been further supported by the Debtors' continued engagement of Lynd Management Group LLC ("**Lynd Management**") as property manager and LAGSP LLC ("**LAGSP**") as asset manager. Both firms are affiliates of The Lynd Group, a Texas-based real estate organization with a national platform and demonstrated experience managing affordable housing assets. The Debtors initially engaged Lynd Management and LAGSP pursuant to prepetition service agreements, and subsequently moved to assume and amend those agreements postpetition to ensure continuity of operations and to enhance oversight during the chapter 11 process.

The Debtors are now advancing a chapter 11 plan that contemplates a court-approved sale of the NOLA Properties (the "**NOLA Sale Transaction**"). On August 15, 2025, the Bankruptcy Court entered an order approving: (a) bidding procedures, including the sale timeline and form and manner of notice for the potential sale of one or more of the NOLA Properties; (b) a process for selecting a stalking horse bidder and approving bid protections; and (c) procedures for the potential assumption and assignment of executory contracts and unexpired leases [Docket No. 382] (the "**NOLA Bidding Procedures Order**"). In accordance with the NOLA Bidding Procedures Order, the NOLA Sale Transaction may be implemented either pursuant to section 363 of the Bankruptcy Code or through consummation of the Plan.

The Plan contemplates the following stakeholder recoveries:

- All Allowed Other Priority Claims will be paid in full in Cash on the Effective Date, or as soon thereafter as reasonably practicable;

- All Allowed Other Secured Claims will be (a) paid in full in Cash, (b) reinstated, (c) receive the return of applicable collateral securing such Allowed Other Secured Claims, or (d) otherwise receive treatment that renders such Claims Unimpaired under the Bankruptcy Code;

- Each Holder of an Allowed CIF Mortgage Loan Claim will receive, (a) to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable; or (b) to the extent there are not sufficient Sale Proceeds that are proceeds of the sale of the Lakewind Property to satisfy the Allowed CIF Mortgage Loan Claim in full, on account of the remaining unpaid CIF Mortgage Loan Claim, its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan;

- Each Holder of an Allowed NOLA Go-Forward Trade Claim will receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement;

- Each Holder of an Allowed Other NOLA Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan;

- Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan);

- Each Holder of an Allowed RH New Orleans Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan);

- Except as otherwise provided in the Plan Supplement, all Intercompany Claims will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims;

- Except as otherwise provided in the Plan Supplement, all Intercompany Interests will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Interests;

- On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities;

- All Interests in RH New Orleans Holdings MM LLC will be transferred to the Creditor Recovery Trust without any distribution on account of such Interests; and

- All Section 510(b) Claims, if any, will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' estates, and represents the best available alternative at this time. For these reasons, the Debtors strongly recommend that Holders of Claims and Interests entitled to vote to accept or reject the Plan vote to accept the Plan.

## III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

### A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a chapter 11 plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor (whether or not such creditor or equity interest holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

**B. Why are the Debtors sending me this Disclosure Statement?**

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all holders of Claims and Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

**C. Am I entitled to vote on the Plan?**

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold. Each category of holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| Class 1 | Other Priority Claims | Unimpaired | Note Entitled to Vote (Presumed to Accept) |
| Class 2 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| Class 3 | CIF Mortgage Loan Claims | Impaired | Entitled to Vote |
| Class 4 | NOLA Go-Forward Trade Claims | Impaired | Entitled to Vote |
| Class 5 | Other NOLA Unsecured Claims | Impaired | Entitled to Vote |
| Class 6 | Crown Capital Unsecured Claims | Impaired | Entitled to Vote |
| Class 7 | RH New Orleans Unsecured Claims | Impaired | Entitled to Vote |
| Class 8 | Intercompany Claims | Unimpaired / Impaired | Not Entitled to Vote |
| Class 9 | Intercompany Interests | Unimpaired / Impaired | Not Entitled to Vote |
| Class 10 | Crown Capital Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 11 | RH New Orleans Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 12 | Section 510(b) Claims | Impaired | Not Entitled to Vote (Deemed to Reject) |

**D. What will I receive from the Debtors if the Plan is consummated?**

The following chart provides a summary of the anticipated recovery to Holders of Claims and Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Each Holder of an Allowed Claim shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Claim, except to the extent different treatment is agreed to by the Debtors and the Holder of such Allowed Claim. Unless otherwise indicated, the Holder of an Allowed Claim shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter. Projected recoveries included in the summary table below reflect the Debtors' analysis of anticipated Claims.

**THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.**

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 1 | Other Priority Claims | Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course). | $[●] | 100% |
| 2 | Other Secured Claims | Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable: (i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course); (ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim; (iii) reinstatement of such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired. | $[●] | 100% |

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 3 | CIF Mortgage Loan Claims | In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CIF Mortgage Loan Claim, each Holder of an Allowed CIF Mortgage Loan Claim shall receive: (i) to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable; or (ii) to the extent there are not sufficient Sale Proceeds that are proceeds of the sale of the Lakewind Property to satisfy the Allowed CIF Mortgage Loan Claim in full, on account of the remaining unpaid CIF Mortgage Loan Claim, its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan. | $[●] | Up to 100% |
| 4 | NOLA Go-Forward Trade Claims | In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed NOLA Go-Forward Trade Claim, each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement. | $[●] | Up to 100% |

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 5 | Other NOLA Unsecured Claims | On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other NOLA Unsecured Claim, each Holder of an Allowed Other NOLA Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan. | $[●] | Up to 100% |
| 6 | Crown Capital Unsecured Claims | In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim. | $201,500,000 | Up to 100%[4] |
| 7 | RH New Orleans Unsecured Claims | In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed RH New Orleans Unsecured Claim, each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim. | $201,500,000 | Up to 100%[5] |

[4] Recoveries to Holders of Class 6 Crown Capital Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

[5] Recoveries to Holders of Class 7 RH New Orleans Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 8 | Intercompany Claims | On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim. | $[●] | 0% |
| 9 | Intercompany Interests | On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors. | N/A | 0% |

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 10 | Crown Capital Interests | On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities. | N/A | 0% |
| 11 | RH New Orleans Interests | On the Effective Date, each Holder of a RH New Orleans Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan. | N/A | 0% |

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 12 | Section 510(b) Claims | On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors. | N/A | 0% |

**E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim?**

General Administrative Claims and Priority Tax Claims have not been placed in a Class in the Plan, consistent with section 1123(a)(1) of the Bankruptcy Code. Article II.A of the Plan sets forth the treatment for General Administrative Claims and provides in part that such Claims will be satisfied in full in an amount of Cash equal to the amount of such Allowed General Administrative Claim. Article II.E of the Plan sets forth the treatment for Priority Tax Claims, which states that an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

**F. Are any regulatory approvals required to consummate the Plan?**

Other than approvals that may be required in the ordinary course of business in connection with the continued operation of the NOLA Properties, the Debtors are not aware of any material U.S. regulatory approvals required to consummate the Plan. However, the sale of the NOLA Properties pursuant to the Plan or under section 363 of the Bankruptcy Code is subject to entry of a final, non-appealable order of the Bankruptcy Court confirming the Plan or sale under section 363 of the Bankruptcy Code.

**G. What happens if the NOLA Sale Transaction is not consummated?**

The Plan is premised on the consummation of the NOLA Sale Transaction, which the Debtors believe will represent the best available path to maximize value and facilitate an orderly Wind-Down of the Estates. However, if the NOLA Sale Transaction is not consummated, the Debtors would work expeditiously to evaluate and pursue an alternative transaction structure, which could include, if required and feasible, a reorganization of one or more Debtors, though no such transaction has been proposed or developed to date and may not be viable given the Debtors' financial condition.

While no such alternative restructuring has been negotiated or proposed as of the date of this Disclosure Statement, the Debtors believe there may be value-preserving alternatives that could be developed and implemented through a revised chapter 11 plan, subject to further diligence, market conditions, and creditor support. In such a scenario, the treatment of Claims and Interests could differ from that set forth in the current Plan and would be determined based on the structure of any such alternative transaction.

If no viable transaction can be implemented, the Debtors may need to consider a conversion to chapter 7, which could result in lower recoveries than those estimated under the Plan.

**H. What happens to my recovery if the Plan is not confirmed or does not go effective?**

If the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to implement an alternative transaction that would provide recoveries equal to or greater than those contemplated by the Plan. The Plan is based on the consummation of the NOLA Sale Transaction and the orderly wind-down of the Debtors' Estates. The Debtors do not have an alternative transaction or plan of reorganization currently negotiated or proposed.

If the NOLA Sale Transaction cannot be completed and the Plan cannot be confirmed, the Debtors would evaluate potential alternatives. However, there can be no assurance that a viable alternative transaction could be identified, negotiated, and implemented in a timely or cost-effective manner. In such a scenario, the Debtors may be required to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which the Debtors believe would likely result in significantly lower recoveries for Holders of Allowed Claims.

For a more detailed description of the potential consequences of a failure to confirm or consummate the Plan, see Article XI.B of this Disclosure Statement, entitled "Best Interests of Creditors Test," which begins on page 41.

**I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"?**

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to holders of Allowed Claims and Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. *See* Article IX of the Plan. "Consummation" means the occurrence of the Effective Date.

**J. What are the sources of Cash and other consideration required to fund the Plan?**

The Debtors intend to fund distributions under the Plan through a combination of (a) the Sale Proceeds from the NOLA Sale Transaction; (b) the NOLA Debtor Contributed Creditor Recovery Trust Assets to be transferred in accordance with the CBRM Plan and this Plan; and (c) other available assets, as further described in the Plan.

The NOLA Sale Transaction contemplates the sale of the NOLA Properties pursuant to one or more purchase agreements with the successful bidder(s) following conclusion of the sale process.

In addition to the proceeds from the NOLA Sale Transaction, distributions under the Plan will be funded from: (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, consisting of, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date; (ii) any recoveries from the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, Contributed Claims, and NOLA Debtor Contributed Insurance Causes of Action, which will be pursued and administered by the Creditor Recovery Trust; and (iii) the Interests of RH New Orleans Holdings MM LLC and Crown Capital. Distributions from the Creditor Recovery Trust will be made to

Holders of Allowed Crown Capital Unsecured Claims (Class 6) and Allowed RH New Orleans Unsecured Claims (Class 7), with each Holder receiving its Pro Rata share of the Distributable Value of the Creditor Recovery Trust provided to such Holder on account of its Allowed CBRM Unsecured Claim (as such terms are defined in, and subject to the terms of, the CBRM Plan).

For the avoidance of doubt, the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates and the proceeds thereof, against any of the following (each, an "**Excluded Party**" and collectively, the "**Excluded Parties**"): (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party listed on the Schedule of Excluded Parties, which shall be filed as part of the Plan Supplement (as the same may be amended, modified, or supplemented from time to time); and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in the Plan as a Released Party.

Certain administrative expenses, including Allowed Professional Compensation Claims, will be funded from a dedicated Fee Escrow Account. The specific allocation of consideration and other assets to the various Classes of Claims and Interests will be set forth in the Plan Supplement.

**K. Will there be releases and exculpation granted to parties in interest as part of the Plan?**

Yes, the Plan provides for releases and exculpation of the Debtors and other parties in interest as set forth in Article VIII of the Plan.

Prior to the Petition Date, the Debtors faced escalating operational and financial distress stemming from broader issues within the Crown Capital Portfolio (as defined below), including the criminal conviction of its ultimate equity owner, disputes among insiders, and a breakdown in governance and oversight. These failures contributed to cash flow shortfalls, unpaid obligations, and deterioration in property performance, placing the long-term viability of the NOLA Properties at serious risk. Following the appointment of the Independent Fiduciary in April 2024, the Debtors and their professionals undertook an extensive review of potential estate claims, insider transactions, and restructuring alternatives.

As part of that assessment, the Independent Fiduciary and the Debtors' professionals evaluated prepetition financial dealings involving insiders and affiliated entities, as well as the conduct surrounding the historical governance and financial condition of the Debtors. Based on that review, the Independent Fiduciary directed the Debtors to preserve all potential Claims and Causes of Action—including, without limitation, Avoidance Actions under chapter 5 of the Bankruptcy Code and any claims for breach of fiduciary duty, mismanagement, or other actionable misconduct—against each Excluded Party. These parties are expressly excluded from the definitions of both "Released Parties" and "Exculpated Parties" under the Plan. Accordingly, the Plan does not, and shall not be construed to, release, exculpate, or otherwise impair any Claims or Causes of Action against these parties, all of which are expressly preserved. The Debtors, through the Independent Fiduciary and, on and after the Effective Date, the Creditor Recovery Trustee, retain and reserve all such Causes of Action for the benefit of the Debtors' Estates and their stakeholders, and such Causes of Action will be transferred to the Creditor Recovery Trust for potential pursuit by the Creditor Recovery Trustee in accordance with the Plan and the Creditor Recovery Trust Agreement.

In contrast, the Independent Fiduciary has determined that releases are appropriate for the following parties: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) LAGSP; (d) Lynd Management; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with

respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are collectively defined in the Plan as the "Released Parties."

In addition to the estate releases, the Plan includes a customary third-party release that applies only to Holders of Claims or Interests who affirmatively consent to grant such release. A Holder of a Claim in Class 3, Class 4, Class 5, Class 6, or Class 7 affirmatively consents to grant the third-party release set forth in Article VIII of the Plan if the Holder either (a) votes to accept the Plan, or (b) abstains or does not affirmatively vote to accept the Plan but checks the box on the Holder's Ballot indicating that the Holder opts to grant the release. Holders of Claims or Interests in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11 or Class 12, which are not entitled to vote, may affirmatively consent to grant the release by submitting a completed Opt-In Form and checking the box indicating their consent. Only those Holders who take one of these specified affirmative actions will grant the third-party release under the Plan.

The Plan also includes an exculpation provision that applies to (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) LAGSP, (d) Lynd Management, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are exculpated from any liability for any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

The Debtors believe that the release, exculpation, and related injunction provisions are necessary and appropriate in light of the contributions made by the Released and Exculpated Parties, and consistent with applicable law, including precedent established by the United States Court of Appeals for the Third Circuit. The Debtors intend to present evidence at the Confirmation Hearing in support of the necessity and propriety of these Plan provisions.

**IMPORTANTLY, ONLY HOLDERS OF CLAIMS OR INTERESTS THAT AFFIRMATIVELY OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN THE PLAN WILL BE SUBJECT TO SUCH RELEASES. A HOLDER WILL BE CONSIDERED TO HAVE AFFIRMATIVELY CONSENTED TO THE THIRD-PARTY RELEASES ONLY IF THAT HOLDER: (A) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, CLASS 6 OR CLASS 7 AND VOTES TO ACCEPT THE PLAN; (B) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, CLASS 6 OR CLASS 7, ABSTAINS OR DOES NOT AFFIRMATIVELY VOTE TO ACCEPT THE PLAN, AND CHECKS THE BOX ON THE BALLOT INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES; OR (C) IS A HOLDER OF A CLAIM OR INTEREST IN CLASS 1, CLASS 2, CLASS 8, CLASS 9, CLASS 10, CLASS 11 OR CLASS 12 AND CHECKS THE BOX ON THE OPT-IN FORM INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES. HOLDERS WHO DO NOT AFFIRMATIVELY OPT TO GRANT THE RELEASES WILL NOT BE BOUND BY THEM. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PLAN.**

**L. What are the potential claims and causes of action against Silber and his affiliates?**

The Debtors, through their Independent Fiduciary, are continuing to investigate potential Estate Claims and Causes of Action against Mark Silber, Frederick Schulman, and other individuals and entities associated with their historical control, management, or influence over the Debtors prior to the Petition Date. These investigations include potential claims for breach of fiduciary duty, mismanagement, corporate waste, fraudulent transfers, and other conduct that may have harmed the Debtors or their stakeholders.

With the assistance of advisors, the Independent Fiduciary is reviewing numerous prepetition transactions and governance actions involving these insiders. The areas of focus include the mismanagement of the Debtors' real estate assets, the potential misuse of financing proceeds, neglect of regulatory obligations, and other conduct potentially involving self-dealing, fraud, or improper diversion of estate value. The Debtors are also evaluating whether the misconduct that formed the basis of Silber's and Schulman's criminal convictions may have impacted the Debtors or their creditors.

As a result of this ongoing review, the Independent Fiduciary has directed the Debtors to preserve all related Claims and Causes of Action, including those against Silber, Schulman, entities they owned or controlled, and any other individuals or firms that may have facilitated or benefited from the conduct in question. These individuals and entities are expressly excluded from the Plan's definitions of "Released Parties" and "Exculpated Parties," and therefore are not receiving any release or exculpation under the Plan.

All such Claims and Causes of Action are being preserved under the Plan and, as of the Effective Date, will vest in the Creditor Recovery Trust and may be pursued by the Creditor Recovery Trustee in accordance with the Creditor Recovery Trust Agreement. The Creditor Recovery Trustee will serve as the post-effective date fiduciary responsible for investigating and, where appropriate, prosecuting such retained Claims and Causes of Action for the benefit of unsecured creditors.

**M. How does this Plan relate to and interact with the CBRM Plan?**

This Plan has been developed in coordination with the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 338] (as amended, modified, or supplemented from time to time, the "**CBRM Plan**"). Pursuant to the CBRM Plan, the Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan to assume all liability of the CBRM Debtors and their estates for, and to administer, all CBRM Unsecured Claims.

Under the Plan, on the Effective Date, the Debtors will transfer to the Creditor Recovery Trust (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any) to be administered for and distributed to the Holders of Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims in accordance with the waterfall provisions of the CBRM Plan.

If the CBRM Plan is not confirmed or does not become effective, the Debtors will implement an alternative, court-approved mechanism to administer and distribute the assets that would otherwise have been transferred to the Creditor Recovery Trust. Such mechanism may include establishing a similar trust under the Plan or another structure designed to maximize value for stakeholders.

**N. What is the Creditor Recovery Trust?**

The Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan for the benefit of Holders of Class 6 Allowed Crown Capital Unsecured Claims, Class 7 Allowed RH New Orleans Unsecured Claims, and Allowed CBRM Unsecured Claims (as defined in the CBRM Plan).

Pursuant to the Plan, certain assets will be transferred to the Creditor Recovery Trust, including: (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, consisting of, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date; (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any).

In addition, as set forth in the Plan, the Debtors will include in the Plan Supplement a schedule of executory contracts to be assumed by the applicable Debtor and assigned to the Creditor Recovery Trust pursuant to sections 365 and 1123 of the Bankruptcy Code (the "**Creditor Recovery Trust Executory Contracts**"). On the Effective Date, such Creditor Recovery Trust Executory Contracts shall be deemed assumed and assigned to the Creditor Recovery Trust, and any associated Cure Amounts shall be satisfied in accordance with the Plan and the Confirmation Order.

The Creditor Recovery Trust will be administered by one or more trustees selected by the CBRM Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC ("**Spano**"). The Creditor Recovery Trustee will be responsible for administering, prosecuting, settling, or monetizing the NOLA Debtor Contributed Creditor Recovery Trust Assets and making distributions in accordance with the Plan and the Creditor Recovery Trust Agreement. The Creditor Recovery Trust is intended to maximize recoveries for unsecured creditors.

**O. What is the Wind-Down and who is responsible?**

Following the consummation of the NOLA Sale Transaction and the Effective Date of the Plan, the Debtors will no longer operate an ongoing business and will instead wind down their affairs. The Wind-Down Officer appointed under the CBRM Plan shall be appointed by the Debtors to oversee the wind down, dissolution, and liquidation of the Estates following the Effective Date in accordance with Article IV.C of the Plan.

**P. What is the deadline to vote on the Plan?**

The Voting Deadline is **[●], 2025, at [●] [a.m. / p.m.] (prevailing Eastern Time)**.

**Q. How do I vote for or against the Plan?**

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims and Interests that are entitled to vote on the Plan. For your vote to be counted, you must submit your ballot in accordance with the instructions provided in Article IV.D of this Disclosure Statement. BALLOTS SENT BY FAX OR EMAIL ARE NOT ALLOWED AND WILL NOT BE COUNTED.

**R. Why is the Bankruptcy Court holding a Confirmation Hearing?**

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. The Confirmation Hearing will be scheduled by the Bankruptcy Court shortly after the commencement of the Chapter 11 Cases. All parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled.

**S. What is the purpose of the Confirmation Hearing?**

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

The deadline by which all objections to the Plan must be filed with the Bankruptcy Court and served so as to be actually received by the appropriate notice parties is **[●], 2025, at [●] [a.m. / p.m.] (prevailing Eastern Time)**.

**T. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?**

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line).

Copies of the Plan and the Disclosure Statement: (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

**U. Do the Debtors recommend voting in favor of the Plan?**

Yes. The Debtors strongly recommend that all eligible creditors vote to accept the Plan. The Plan contemplates the sale of the NOLA Properties through a competitive, court-supervised Sale Process, the transfer of designated assets to the Creditor Recovery Trust to administer and distribute recoveries, and the orderly wind-down of the Debtors' Estates following consummation of the NOLA Sale Transaction.

This structure is designed to maximize value and ensure fair and efficient distributions to creditors. The Debtors believe that the Plan is in the best interests of all Holders of Claims and Interests under the circumstances. Alternative paths would likely involve significant delays, increased administrative costs, and lower recoveries. In contrast, the Plan offers a clear, actionable, and creditor-focused approach to monetize remaining assets, preserve and pursue potential litigation claims, and bring these Chapter 11 Cases to a prompt and value-maximizing conclusion for the benefit of all stakeholders.

## IV. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot (the "**Ballot**") to be used for voting on the Plan, is being distributed to the Holders of Claims in the Classes entitled to vote to accept or reject the Plan.

### A. Holders of Claims and Interests Entitled to Vote on the Plan

The Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims and Interests in Classes 3, 4, 5, 6, and 7 (the "**Voting Classes**"). The Holders of Claims and Interests in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims and Interests in the Voting Classes have the right to vote to accept or reject the Plan. The Debtors are not soliciting votes from Holders of Claims or Interests in Classes 1, 2, 8, 9, 10, 11, and 12.

### B. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

### C. Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;

- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;

- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and

- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to Holders of Allowed Claims and Interests under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of Holders of Claims and Interests in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article X of this Disclosure Statement.

**D. Solicitation Procedures**

**1. Claims and Noticing Agent**

The Debtors have retained the Claims and Noticing Agent, Verita, to act as, among other things, the Claims and Noticing Agent in connection with the solicitation of votes to accept or reject the Plan.

**2. Solicitation Package**

The following materials constitute the solicitation package (collectively, the "**Solicitation Package**") distributed to Holders of Claims and Interests in the Voting Classes:

- a cover letter describing the contents of the Solicitation Package and urging the Holders of Claims and Interests in each of the Voting Classes to vote to accept the Plan;
- notice of the Confirmation Hearing;
- a customized paper Ballot;
- the Disclosure Statement (including the Plan and all exhibits) and the Disclosure Statement Order; and
- any other materials ordered by the Bankruptcy Court to be included as part of the Solicitation Package.

**3. Distribution of the Solicitation Package and Plan Supplement**

The Debtors will cause the Claims and Noticing Agent to distribute the Solicitation Package to Holders of Claims and Interests in the Voting Classes within five (5) business days following entry of an order approving the Solicitation Package (or as soon as reasonably practicable thereafter). The Solicitation Package (except the Ballots) may also be obtained by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

The Debtors shall file the Plan Supplement by [●], 2025. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. Once filed, parties may obtain a copy of the Plan Supplement by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

**4. Voting on the Plan**

The Voting Deadline is [●], 2025 at [●] [a.m. / p.m.] (prevailing Eastern Time). You may submit your Ballot via first class mail, overnight delivery, or hand delivery to the address listed below or online at the Claims and Noticing Agent's website listed below. **In order to be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and delivered in accordance with the instructions on your Ballot so that the Ballots are actually received by the Debtors' Claims and Noticing Agent on or before the Voting Deadline:**

**DELIVERY OF BALLOTS BY MAIL**

CBRM Realty Inc., et. al. Ballot Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**DELIVERY OF BALLOTS ONLINE**

To submit your Ballot via upload to the Claims and Noticing Agent's online portal, please visit https://www.veritaglobal.net/cbrm and follow the instructions to submit your Ballot.

## V. OVERVIEW OF THE COMPANY'S OPERATIONS

### A. The Debtors' Business Operations

The Debtors are part of a larger real estate portfolio formed by real estate investor Moshe "Mark" Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing projects across the United States, including the NOLA Properties, and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8.

Among the assets in the Crown Capital Portfolio are the NOLA Properties. These properties serve low-income tenants and participate in various government-supported housing programs. The NOLA Properties serve as a critical source of affordable housing for low-income residents in the New Orleans community. Rent payments from tenants (including subsidies paid directly by government programs) represent the Debtors' primary source of revenue. The Debtors do not have employees of their own and instead rely on third-party professionals to manage and operate the NOLA Properties.

An organizational chart depicting the Debtors' ownership structure is attached hereto as **Exhibit B**.

### B. Property Management and Operations

Prior to the Petition Date, the Debtors engaged Lynd Management to serve as the Property Manager for the NOLA Properties, pursuant to certain Amended and Restated Property Management Agreements dated as of September 16, 2019. Lynd Management provides on-site personnel and oversees all day-to-day property-level functions, including leasing, maintenance, compliance with regulatory obligations, and the coordination of services for residents.

In addition, LAGSP serves as asset manager for the Debtors pursuant to that certain Asset Management Agreement dated as of September 19, 2024. LAGSP provides strategic oversight of the NOLA Properties' operations, ensures compliance with financing and regulatory obligations, and assists in capital planning and financial reporting.

All rent and subsidy collections are deposited into operating accounts controlled by the Debtors. In the ordinary course, these funds are used to pay property-level operating expenses, taxes, insurance, and debt service obligations. Prior to the Petition Date, limited liquidity, capital needs, and the legacy deferred maintenance burden impaired the Debtors' ability to stabilize operations and maintain compliance with regulatory standards.

### C. Founder Misconduct and Breakdown in Governance

Prior to the Petition Date, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Crown Capital and guaranteed by CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

Moshe "Mark" Silber and certain of his co-investors, including Frederick Schulman, have been targets of extensive investigations by the federal government and certain state authorities. On April 17, 2024, Silber entered into a plea agreement in connection with defrauding the federal government in connection with an affordable housing project (which does not have a presently-identified connection to the Debtors or their past or present activities) (the "**Silber Prosecution-Related Property**"). The plea agreement was entered into with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to 30 months in prison and Schuman was sentenced to 12 months and one day in prison, to be followed by nine months of home confinement. Both have agreed to pay restitution.

A considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans. Although the reasons for this depreciation remain the subject of active investigation, it may be explained by three factors alone or in combination. First, commencing in 2023, if not earlier, perhaps in part or in whole due to the distraction of the government investigations and eventual prosecution, Silber and Schulman neglected the management of the Crown Capital Portfolio, causing numerous properties or property-holding Debtors or their affiliates to fall into operational and/or physical disarray, jeopardize their eligibility for affordable housing programs which pay or subsidize all or most of the rent rolls, suffer declining occupancy rates, default on their obligations under their respective loan agreements, allow property-level mortgage loans to mature, fail to defend lawsuits (including the Acquiom litigation discussed infra) and become subject to default judgments, and/or become subject to receivership proceedings. Second, the government successfully prosecuted Silber and Schulman in connection with the Silber Prosecution-Related Property for using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown Capital. The Debtors are investigating what relevance, if any, this misconduct has to them. Third, many of the properties of the Debtors and their affiliates were valued for the purposes of the issuance of the Notes and some of the property-level mortgages in a period of time — 2021 and 2022 — when multi-family projects such as the Debtors' were at all-time high values in part due to low interest rates and high investor demand during and after the COVID pandemic — and those properties would likely be worth less today even in the absence of management negligence or intentional misconduct.

### D. Appointment of Independent Fiduciary

Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "**Noteholders**"), expressed concern about these developments because the Crown Capital Portfolio's value supported the payment of principal and interest under the Notes.

Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "**Forbearance Agreement**"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with

the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown Capital and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending.

Thereafter, the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the Independent Fiduciary for CBRM and Crown Capital. Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

**E. Factors Precipitating the Debtors' Chapter 11 Filings**

Following her appointment, the Independent Fiduciary immediately got to work to maximize the value of the portfolio. The Independent Fiduciary ordered a review of all litigation involving the portfolio, including the systematic identification of defaults, lawsuits, and judgments entered against the properties. In addition, the Independent Fiduciary, with the assistance of entities within Lynd Management, began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes.

The Independent Fiduciary also took steps to ensure that she and the portfolio had the internal resources to maximize value for all stakeholders. Among other things, she obtained director and officer insurance (which the Crown Capital Portfolio inexplicably never obtained prior to the Independent Fiduciary's appointment) to enable her to fulfill her duties. The Independent Fiduciary also began providing periodic updates to the Noteholder advisers and steering committee (including weekly calls), engaged an investment advisor to seek refinancing and new capital opportunities for certain portfolio properties, and engaged with other creditors.

These efforts, however, required a pause in any negative enforcement actions contemplated by creditors of the Crown Capital Portfolio, including the Noteholders. Thus, following her appointment, the Independent Fiduciary worked constructively with her advisors and the Noteholders' advisors to extend the Forbearance Agreement in order to allow additional time to restructure the portfolio in a manner which would maximize value for all stakeholders. The Noteholders agreed to extend the Forbearance Agreement through April 14, 2025. However, prior to the expiration of that extension, the Noteholders informed the Independent Fiduciary's advisors that they would not extend the Forbearance Agreement any further.

Around the same time, one of the Debtors' judgment creditors similarly expressed its intent to execute on the Debtors' assets. Specifically, in June 2022, Mr. Silber purportedly entered into that certain Credit Agreement, dated June 2, 2022, between UBS O'Connor LLC, as lender ("**UBS**"), and Acquiom Agency Services LLC ("**Acquiom**"), as administrative agent (the "**Silber Credit Agreement**"). The Silber Credit Agreement was purportedly guaranteed by, among others, CBRM, and was purportedly secured by a pledge by CBRM of its equity in Crown Capital. On March 6, 2024, Acquiom sent a letter to Mr. Silber asserting that a default had occurred under the Silber Credit Agreement resulting from Mr. Silber's failure to timely make certain interest payments which Acquiom asserted were properly due under the Silber Credit Agreement. On May 2, 2024, after failing to receive a response to its letter, Acquiom filed a lawsuit against, among others, Silber and CBRM (the "**UBS Defendants**") to recover the total aggregate principal balance under the Silber Credit Agreement in a suit captioned *Acquiom Agency Services LLC v. Fox Capital LLC et. al.*, Index No. 652265/2024, Supreme Court of the State of New York County of New York, Commercial

Division Part 45 (May 2, 2024).

On August 2, 2024, the Supreme Court of the State of New York (the "**New York Court**") granted Acquiom's summary judgment motion and required that Silber repay the amounts outstanding under the Silber Credit Agreement in an amount totaling $19,185,000 plus interest. On September 5, 2024, the New York Court entered a judgment against the UBS Defendants in the amount of $21,020,452.60. On September 9, 2024, Acquiom assigned the right to collect on this judgment to Spano. After the assignment, on December 14, 2024, the New York Court entered a property execution order requiring the UBS Defendants to satisfy the judgment and authorizing the Spano to foreclose and collect upon certain assets in satisfaction of its judgment, including CBRM's right, title, and interest in Crown Capital. The Rockland County sheriff was scheduled to conduct a sheriff's sale of certain assets of CBRM, including its equity interest in Crown Capital, on Thursday, May 22, 2025. The sheriff's sale, had it proceeded, would have allowed a prepetition creditor to exercise remedies against CBRM's interest in Crown Capital, the entity overseen by the Independent Fiduciary (a) that issued the Notes, (b) holds significant potential claims and causes of action against Silber and other affiliates, and (c) holds CBRM's interests in the Crown Capital Portfolio. The sheriff's sale, if it had proceeded, would have, therefore, allowed a single prepetition judgment creditor receive a recovery at the expense of other creditors (particularly the Noteholders). The Debtors commenced these Chapter 11 Cases to maximize value for all of CBRM's creditors.

### F. The Debtors' Prepetition Secured Indebtedness

As of the Petition Date, the Debtors were obligated under several prepetition secured credit facilities related to the NOLA Properties. CKD Funding is the holder of first-priority lien obligations arising under two loan facilities (together, the "**Prepetition First Lien Loans**"). The first facility originated with DH1, which made a loan to Chenault on or about April 4, 2024. This loan was initially in the principal amount of $7.5 million, later increased to $10 million by amendment on the same day, and subsequently increased to $25 million pursuant to a second amendment dated July 5, 2024 (the "**DH1 Prepetition First Lien Loan**"). The loan was secured by a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement dated April 4, 2024, encumbering Carmel Brook Apartments (the "**DH1 Prepetition First Lien Mortgage**"). On March 10, 2025, DH1 assigned its rights under the DH1 Prepetition First Lien Loan and DH1 Prepetition First Lien Mortgage to CKD Funding, and the assignment was recorded in the Parish of Orleans, Louisiana, on March 12, 2025.

The second facility was made by CKD Funding directly to Windrun, Lakewind, and Copper Creek on or about July 8, 2024, in the principal amount of up to $10 million. This loan was secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement dated July 8, 2024, covering Carmel Spring Apartments, Laguna Reserve Apartments, and Laguna Creek Apartments. Together, the obligations under these two facilities comprise the Prepetition First Lien Loans. As of the Petition Date, the Debtors were liable to CKD Funding in an amount not less than $8,961,204, secured by valid, perfected first-priority liens on substantially all of their assets.

In addition, CKD Funding acquired a junior loan originally made by Akiri Funds, LLC ("**Akiri**") to Chenault Creek on or about January 21, 2024, in the original principal amount of $3,635,475. That loan was amended and restated on March 12, 2024, to reflect a revised principal amount of $4,060,875.87 (the "**Akiri Loan**"), and was secured by a Mortgage, Pledge of Leases and Rents, and Security Agreement dated March 13, 2024 (the "**Akiri Mortgage**"). The Akiri Loan and Akiri Mortgage were expressly subordinated to the DH1 Prepetition First Lien Loan and DH1 Prepetition First Lien Mortgage pursuant to a Subordination and Intercreditor Agreement dated April 4, 2024. Akiri sold and assigned the Akiri Loan and Akiri Mortgage to DH1 on September 6, 2024, who ultimately assigned the Akiri Loan and Akiri Mortgage to CKD Funding as part of the same March 2025 assignment from DH1 CKD Funding.

CKD Penn, LLC 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, which secures its guaranty of certain obligations owed by non-debtor affiliates of the Debtors.

Finally, Lakewind granted a mortgage on Laguna Reserve Apartments in favor of Cleveland International Fund – NRP West Edge Ltd. ("**CIF**") to secure a $4.5 million credit facility originally extended by CIF to Laguna Reserve pursuant to a Credit Agreement dated April 25, 2023. The mortgage was granted following a default by Laguna Reserve and was recorded on December 13, 2024. The CIF Lakewind Mortgage (as defined in the NOLA DIP Order) is recognized by the Debtors, the Independent Fiduciary, CKD Funding, and CKD Penn as a valid, properly perfected lien, but only to the extent and subject to the conditions set forth in the NOLA DIP Order. Specifically, the CIF Lakewind Mortgage is junior to the Prepetition First Priority Liens (as defined in the NOLA DIP Order) and the CKD Penn Junior Liens (as defined in the NOLA DIP Order) and is recognized solely in accordance with the stipulations and reservations of rights contained in the NOLA DIP Order.

### G. Prepetition Unsecured Obligations

As of the Petition Date, the Debtors' prepetition unsecured indebtedness consisted of: (a) the Notes, which are a series of three bond issuances, each made under a purported exemption from registration under the Securities Act of 1933, each of which is structured as a series of economically-identical bilateral agreements between the issuer and guarantor thereof, on the one hand, and each note purchaser (principally consisting of insurance companies and wealth management firms), on the other hand, and none of which possesses a trust indenture nor indenture trustee; (b) operating trade obligations; and (c) obligations to Lynd Management, LAGSP, and providers of professional services to or the payment of which was guaranteed by the Debtors.

## VI. OVERVIEW OF THE CHAPTER 11 CASES

### A. Commencement of Chapter 11 Cases

On the Petition Date, the Debtors commenced the Chapter 11 Cases. The Debtors continue to manage their properties and operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

### B. Joint Administration of the Chapter 11 Cases

On May 20, 2025, the Debtors filed a motion seeking joint administration of their Chapter 11 Cases for procedural purposes only [Docket No. 7]. On May 27, 2025, the Bankruptcy Court entered an order granting the motion and directing that the cases be jointly administered under the lead case, *In re CBRM Realty Inc.*, Case No. 25-15343 [Docket No. 51].

### C. Complex Chapter 11 Case Designation and Procedures

On May 20, 2025, the Debtors submitted an application to designate the Chapter 11 Cases as complex Chapter 11 cases [Docket No. 10]. On May 28, 2025, the Bankruptcy Court entered an order granting the designation [Docket No. 57]. Subsequently, on June 9, 2025, the Bankruptcy Court entered an order implementing the *Chapter 11 Complex Case Procedures* [Docket No. 122].

### D. Cash Management System

On May 23, 2025, the Debtors filed a motion seeking authority to continue using their existing cash management system, maintain their existing bank accounts and business forms, honor related obligations

in the ordinary course of business, and continue conducting intercompany transactions. The motion also requested that postpetition intercompany balances be granted superpriority administrative expense status pursuant to sections 503(b) and 507(b) of the Bankruptcy Code [Docket No. 30].

On May 28, 2025, the Bankruptcy Court entered an interim order approving the requested relief on an interim basis [Docket No. 60]. Following a final hearing, the Bankruptcy Court entered a final order on June 18, 2025, authorizing the Debtors to continue operating their cash management system and related practices on a final basis [Docket No. 165]. Pursuant to the final order, the Debtors were authorized to maintain their prepetition cash management structure, including all bank accounts and intercompany funding arrangements, and to continue using their existing checks and business forms, provided that they include a "Debtor in Possession" designation.

**E. Authorization of Tenant Reimbursement and Business Operations**

On May 23, 2025, the Debtors filed a motion seeking authority to continue to operate their businesses in the ordinary course, including authority to pay certain prepetition obligations that are essential to ongoing operations and necessary to preserve the value of the estates [Docket No. 34] (the "**Ordinary Course Motion**"). This relief was critical to maintaining stable operations during the early stages of the Chapter 11 Cases and ensuring continuity of services across the Debtors' real estate portfolio.

Included within the scope of the Ordinary Course Motion was authorization for the Debtors to honor prepetition obligations to tenants, including obligations related to tenant reimbursements. Many of the Debtors' commercial leases contain provisions requiring the landlords to reimburse tenants for specific capital expenditures or tenant improvements, subject to defined lease terms and conditions. These reimbursements, while prepetition in origin, were viewed as essential to maintaining positive tenant relationships, avoiding litigation, and preserving the ongoing viability of tenancy arrangements that are foundational to the Debtors' revenue stream.

On June 18, 2025, following notice and a hearing, the Bankruptcy Court entered a final order granting the Debtors authority to make tenant reimbursement payments consistent with the terms of applicable leases, and to continue administering and satisfying those obligations on a go-forward basis without the need for further Court approval [Docket No. 166]. On June 27, 2025, the Court entered a final order granting the Debtors authority to continue their prepetition business operations, policies, and practices, including the authorization to pay taxes and fees, vendor claims, and insurance obligations in the ordinary course of business on a postpetition basis [Docket No. 226].

**F. Retention of Chapter 11 Professionals**

The Debtors have obtained authority to retain various professionals to assist them in carrying out their duties under the Bankruptcy Code during these Chapter 11 Cases. The Debtors' professionals include: (i) White & Case LLP as bankruptcy counsel; (ii) Ken Rosen Advisors PC as New Jersey special counsel; and (iii) Verita as claims and noticing agent and administrative agent. In addition, the Debtors have filed applications to retain: (i) IslandDundon Partners LLC as restructuring advisor and investment banker; (ii) Hilco Real Estate, LLC, as real estate advisor for the Kelly Hamilton Property (as defined below) and the NOLA Properties; and (iii) Larry G. Schedler & Associates, Inc.., as real estate broker for the NOLA Properties. The Debtors may seek to retain additional professionals.

**G. DIP Financing Motion**

On May 28, 2025, the Debtors filed a motion [Docket No. 61] seeking authority to obtain two senior secured superpriority debtor-in-possession ("**DIP**") financing facilities from the Kelly Hamilton DIP Lender and the NOLA DIP Lenders, respectively.

On June 19, 2025, the Bankruptcy Court approved the Kelly Hamilton DIP Facility on a final basis [Docket No. 178] (the "**Kelly Hamilton DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated June 23, 2025, the Kelly Hamilton DIP Facility provides up to $9,705,162 in postpetition financing to the Debtors. The proceeds are to be used, among other things, to pay accrued and unpaid prepetition obligations to the prior secured lender, fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, and preserve the value of low-income, HUD-subsidized multifamily housing owned by the Debtors.

The Kelly Hamilton DIP Facility is secured by first-priority, priming liens on substantially all assets of the Debtors (excluding certain litigation trust assets) and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The facility provides that the obligations owed to the Kelly Hamilton DIP Lender are subject only to a defined Carve-Out and a limited reservation of rights respecting the Purported Spano Judgment Lien (as defined in the Kelly Hamilton DIP Order).

On July 2, 2025, the Bankruptcy Court approved the NOLA DIP Facility on a final basis [Docket No. 251] (the "**NOLA DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, the NOLA DIP Facility provides for up to $17,422,728 in postpetition financing to Debtors Crown Capital, RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC. Of that amount, approximately $8,461,524 constitutes new money loans, with the remaining $8,961,204 representing a roll-up of obligations under the prepetition first lien loan facilities. The proceeds of the NOLA DIP Facility are to be used to fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, satisfy critical prepetition obligations, and preserve and stabilize the value of the NOLA Properties.

The NOLA DIP Facility is secured by first-priority, priming liens and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The obligations under the NOLA DIP Facility are subject only to a defined Carve-Out and are governed by a budget and reporting protocol similar to the Kelly Hamilton DIP Facility. The final DIP order also provides for the roll-up of prepetition debt upon entry of the final order, without a novation or impairment of existing liens, and reserves certain rights with respect to potential litigation trust assets. For the avoidance of doubt, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, the Plan does not modify or otherwise affect any obligations of the Debtors arising under or related to the NOLA DIP Facility.

**H. Utilities Motion**

On June 10, 2025, the Debtors filed a motion seeking entry of interim and final orders to establish adequate assurance procedures and to prevent utility companies from altering, refusing, or discontinuing service due to the commencement of the Chapter 11 Cases [Docket No. 125] (the "**Utilities Motion**"). The Utilities Motion was critical to ensuring uninterrupted utility services to the Debtors' affordable housing projects across multiple states. The Debtors proposed to deposit approximately $67,025 into a segregated account as adequate assurance for utility providers, in addition to maintaining their historical payment practices.

On July 10, 2025, the Bankruptcy Court entered a final order granting the relief requested in the Utilities Motion [Docket No. 279].

**I. Lynd Management and LAGSP Contract Assumption**

On June 11, 2025, the Debtors filed a motion [Docket No. 128] seeking authority to assume critical prepetition property management and staffing contracts with Lynd Management and LAGSP, which provided essential onsite and centralized services to the Debtors' multifamily housing portfolio. The Debtors determined that assumption of these contracts was necessary to preserve value and maintain operational stability, particularly given Lynd Management and LAGSP's provision of critical property management and asset management services that are essential to maintaining compliance with regulatory requirements (including HUD requirements) and safeguarding resident health and safety. Continued engagement of Lynd Management and LAGSP was also integral to preserving the value of the Kelly Hamilton Property and the NOLA Properties and ensuring uninterrupted, compliant operations throughout the chapter 11 process.

On June 18, 2025, the Court entered an order [Docket No. 171] authorizing assumption of the contracts. In connection with that assumption, the Debtors agreed to pay a total cure amount of $953,000 to Lynd Management and LAGSP. Of that amount, $328,000 was payable in cash upon entry of the order, with the remaining $625,000 to be treated as an allowed administrative expense under sections 365(b) and 503(b) of the Bankruptcy Code and paid in accordance with the Plan's treatment of General Administrative Claims.

This arrangement provided immediate liquidity to Lynd Management and LAGSP and preserved its continued postpetition services while deferring the balance of the cure costs in a manner that aligned with the Debtors' liquidity constraints. The assumption of the Lynd Management and LAGSP contracts helped ensure continuity in essential property operations while supporting the Debtors' broader restructuring efforts.

**J. Schedules and Statements and Claims Bar Dates**

On June 27, 2025, the Court entered an order [Docket No. 227] approving the establishment of deadlines for filing proofs of claim. The order established: (i) 5:00 p.m. (prevailing Eastern Time) on July 28, 2025, as the general bar date for all non-governmental creditors to file proofs of claim against the Debtors (the "**Claims Bar Date**"); (ii) 5:00 p.m. (prevailing Eastern Time) on November 17, 2025, as the deadline for governmental units to file claims (the "**Governmental Bar Date**"); (iii) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 30 days after entry of an order authorizing rejection of an executory contract or unexpired lease, as the deadline for claims arising from such rejection (the "**Rejection Damages Bar Date**"); and (iv) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 21 days following service of an amendment to a Debtor's Schedules, as the deadline for affected creditors to file claims in response (the "**Amended Schedules Bar Date**").

The Debtors intend to serve all required Bar Date Notices promptly upon entry of the Bar Date Order and have engaged Verita to facilitate notice and claims administration.

On June 24, 2025, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs (the "**Schedules and Statements**") pursuant to section 521 of the Bankruptcy Code. These filings included individual Schedules and Statements for Chenault, Windrun, Copper Creek, Lakewind, RH New

Orleans Holdings LLC, and RH New Orleans Holdings MM LLC [Docket Nos. 192-197].[6] The Schedules and Statements were prepared based on information available to the Debtors as of the Petition Date and are subject to further amendment or supplementation as discovery continues. Laguna Reserve anticipates filing its Schedules and Statements within the time permitted under Fed. R. Bankr. P. 1007(c).

**K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC**

On June 1, 2025, CIF filed a motion to dismiss the Chapter 11 case of Lakewind pursuant to sections 1112(b) and 305(a) of the Bankruptcy Code [Docket No. 87]. CIF alleged that Lakewind's bankruptcy petition was not filed in good faith and that dismissal was warranted based on purported bad faith and lack of legitimate reorganization purpose.

Following negotiations among the Debtors, CIF, and other stakeholders, and in connection with the settlement embodied in the NOLA DIP Order, CIF agreed to withdraw the motion with prejudice. Pursuant to paragraph 9 of the NOLA DIP Order, entry of that order constituted CIF's agreement to permanently withdraw its motion to dismiss and to waive further litigation or objection concerning the subject matter of that motion. Accordingly, the motion to dismiss was deemed withdrawn with prejudice upon entry of the NOLA DIP Order.

**L. Adversary Proceeding Commenced by Cleveland International Fund**

On June 25, 2025, CIF commenced 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, asserting claims related to the financing structure of certain Crown Capital Portfolio entities.

The Debtors and other stakeholders disputed CIF's standing to prosecute the claims asserted in the adversary proceeding. Before any responsive pleadings were filed, CIF voluntarily dismissed the adversary proceeding on the basis that it lacked standing to pursue the asserted claims.

Thereafter, as part of the settlement embodied in the NOLA DIP Order, CIF agreed to waive and release any further challenges related to the subject matter of the adversary proceeding. Pursuant to paragraph 9 of the NOLA DIP Order, CIF also agreed not to initiate or pursue further litigation or objections concerning the Debtors' governance structure or restructuring process to the extent addressed in the adversary proceeding or resolved in connection with the settlement.

**M. Retention and Compensation of Professionals**

On July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 270] (the "**Ordinary Course Professionals Motion**"). Pursuant to the Ordinary Course Professionals Motion, the Debtors sought authority to retain and compensate certain professionals utilized in the ordinary course of business without the need to file individual retention applications for each such professional, subject to certain procedures and monthly payment caps. On July 24, 2025, the Court entered an order granting the relief requested in the Ordinary Course Professionals Motion [Docket No. 270].

Also on July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of*

[6] The Schedules for Chenault Creek, Copper Creek, Lakewind, and Windrun were amended on July 31, 2025 [Docket Nos. 341-344] to reflect updates to Schedule E/F. Additional amendments may be made as necessary.

*Expenses of Professionals Retained by Order of the Court* [Docket No. 272] (the "**Interim Compensation Motion**"). The Interim Compensation Motion requested approval of procedures for the interim allowance and payment of fees and reimbursement of expenses of professionals retained pursuant to sections 327 and 1103 of the Bankruptcy Code. On July 24, 2025, the Court entered an order granting the relief requested in the Interim Compensation Motion [Docket No. 324].

**N. The CBRM Plan**

On June 30, 2025, the CBRM Debtors filed the initial CBRM Plan [Docket No. 246] and related disclosure statement [Docket No. 247] (the "**CBRM Disclosure Statement**"), in accordance with milestones set forth in the Kelly Hamilton DIP Order.

On July 11, 2025, the CBRM Debtors filed a motion seeking approval of procedures for the sale of the Kelly Hamilton Apartments, a multifamily affordable housing complex located in Pittsburgh, Pennsylvania (the "**Kelly Hamilton Property**"), including a proposed stalking horse purchase agreement and related bid protections [Docket No. 281] (the "**Kelly Hamilton Bidding Procedures Motion**"). That same day, the CBRM Debtors filed a motion seeking conditional approval of the Kelly Hamilton Disclosure Statement and associated voting and solicitation procedures (the "**Kelly Hamilton Disclosure Statement Motion**") [Docket No. 283].

On July 24, 2025, the CBRM Debtors filed revised versions of the CBRM Plan and CBRM Disclosure Statement [Docket Nos. 320, 321], and the Bankruptcy Court held a hearing to consider approval of both the Kelly Hamilton Bidding Procedures Motion and the Kelly Hamilton Disclosure Statement Motion. The Bankruptcy Court entered an order approving the relief sought in the Kelly Hamilton Bidding Procedures Motion [Docket No. 325] that same day, and on August 1, 2025, entered an order approving the revised relief requested in the Kelly Hamilton Disclosure Statement Motion [Docket No. 347], following submission of updated solicitation documents filed on July 30, 2025 and August 5, 2025, including the CBRM Disclosure Statement and CBRM Plan [Docket Nos. 339, 340, 360].

The bid deadline was August 14, 2025, and no additional qualified bids were received. Accordingly, the auction scheduled for August 18, 2025 will not be held. On August 15, 2025, the CBRM Debtors filed a notice designating the stalking horse purchaser as the successful bidder [Docket No. 383]. Under the CBRM Plan, the Kelly Hamilton Property will be sold to the stalking horse purchaser, subject to Bankruptcy Court approval at the confirmation hearing set for September 4, 2025.

Distributions under the CBRM Plan will be funded from, among other sources, the proceeds of the Kelly Hamilton Sale Transaction (as defined in the CBRM Plan) and the Creditor Recovery Trust. The CBRM Debtors are currently soliciting votes on the CBRM Plan, with a voting deadline of August 26, 2025.

**O. Disputed Spano CBRM Claim and Spano Adversary Proceeding**

As described in greater detail above, Acquiom obtained a prepetition judgment against CBRM in connection with guarantees provided under the Silber Credit Agreement, which judgment was subsequently assigned to Spano. That judgment included, among other actions, a scheduled sheriff's sale of CBRM's equity interests in Crown Capital that was stayed by the commencement of these Chapter 11 Cases.

On July 15, 2025, Spano filed a proof of claim against CBRM (Claim No. 4), asserting a secured claim in the amount of approximately $21.1 million based on the prepetition judgment and a purported lien. In response, on July 18, 2025, CBRM filed a complaint in the Bankruptcy Court against Spano and Acquiom, initiating an adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC (In re CBRM Realty*

*Inc.)*, Adv. Pro. No. 25-01295, Case No. 25-15343 (Bankr. D.N.J. July 18, 2025) (the "**Spano Adversary Proceeding**") [Adv. Dkt. No. 1] (the "**Complaint**").

The Complaint alleges, among other things, that in June 2022, Mr. Silber entered into a credit agreement with Acquiom and certain lenders and subsequently received an aggregate amount of $19 million of loan proceeds prior to November 2023. In November 2023, Mr. Silber caused CBRM to become a guarantor under the credit agreement via an amendment to the governing guaranty agreement. Mr. Silber also received an additional $7.75 million of loan proceeds under the credit agreement. In May 2025, Acquiom filed suit against the guarantors in New York state court under the relevant loan documents. On September 5, 2024, Acquiom received a judgment against the guarantors, including CBRM, in the amount of approximately $21 million. Acquiom subsequently assigned the judgment to Spano. On or around December 13, 2024, Spano delivered a property execution letter to the Rockland County Sheriff, resulting in a purported judgment lien on CBRM's property. The corresponding levy was served on CBRM's counsel, White & Case LLP, on January 15, 2025. The Complaint alleges that the levy expired 90 days after service if CBRM's property was not transferred to the sheriff—and that no such transfer occurred.

The Complaint seeks to avoid CBRM's guaranty as a constructively fraudulent transfer pursuant to sections 544 and 548 of the Bankruptcy Code and to avoid the purported judgment lien as unperfected as of the Petition Date under section 544 of the Bankruptcy Code. In addition, the Complaint seeks disallowance of Spano's proof of claim in its entirety or, in the alternative, a determination that Spano holds only an unsecured claim.

The Complaint asserts five causes of action, including: (i) avoidance and recovery of the guaranty as a constructively fraudulent transfer under sections 544, 548, 550, and 551, against Spano and Acquiom; (ii) avoidance and recovery of the purported lien under sections 544, 550, and 551, against Spano and Acquiom; (iii) disallowance of the defendants' claims under section 502(d), against Spano and Acquiom; (iv) disallowance of Spano's claim under section 502(b), against Spano; and (v) recharacterization and/or disallowance of Spano's claim as unsecured under sections 502 and 506, against Spano.

Spano disputes all of the allegations asserted in the Spano Adversary Proceeding and has expressly reserved all rights, claims, and defenses in connection therewith.

On July 30, 2025, the Debtors, Spano, and Acquiom executed the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues*, which was filed with the Bankruptcy Court and was entered on July 31, 2025 [Docket No. 345] (the "**Spano Stipulation**"). Pursuant to the Spano Stipulation, the Spano CBRM Claim (as defined in the CBRM Plan) shall be deemed Allowed in the amount of $21,118,881.01 solely for voting purposes under section 1126 of the Bankruptcy Code, without prejudice to Spano's position that its Claim is secured and supported by valid, enforceable liens and security interests. The CBRM Plan was amended to provide for a separate class for the Spano CBRM Claim, and Spano has agreed to vote to accept the CBRM Plan in that class. The Spano Stipulation expressly reserves all parties' rights with respect to the classification, allowability, priority, and secured status of the Spano CBRM Claim.

The Spano Adversary Proceeding and related claim objections have been stayed in their entirety and may resume only if, after the Effective Date, the Creditor Recovery Trustee makes a good-faith determination that value is available for distribution to creditors of CBRM after the payment in full of all Allowed Claims against CBRM's subsidiaries. Spano will receive thirty (30) days' advance written notice of such determination and may file an objection with the Bankruptcy Court within thirty (30) days of receiving such notice. If the Creditor Recovery Trustee determines no such value is available, the Spano Adversary Proceeding shall be dismissed with prejudice. If value is determined to be available, the Spano Adversary Proceeding shall resume in accordance with a mutually agreed-upon schedule, unless otherwise resolved.

On August 7, 2025, the Debtors filed the *Notice of Entry of Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Adv. Dkt. No. 5].

**P. Pleadings Relating to Moshe (Mark) Silber**

On July 18, 2025, Mr. Silber, acting *pro se*, filed the *Motion of Party in Interest Moshe ("Mark") Silber for Issuance of a Subpoena Duces Tecum Pursuant to Fed. R. Bankr. P. 2004(C) and 9016* [Docket No. 298] (the "**Silber Rule 2004 Motion**") for an order compelling discovery under Rule 2004 of the Federal Rules of Bankruptcy Procedure from Elizabeth LaPuma, Lynd Management, and LAGSP. The Silber Rule 2004 Motion seeks records from Elizabeth LaPuma, Lynd Management, and LAGSP relating to a range of topics relating to the Debtors and non-Debtor affiliates, as well as all communications regarding these topics between or among Elizabeth LaPuma, Lynd Management, LAGSP, and IslandDundon LLC. The hearing on the Silber Rule 2004 Motion was originally scheduled for August 14, 2025.

On July 25, 2025, Mr. Silber, acting *pro se*, filed the *Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel* [Docket No. 348] (the "**Silber Equity Committee Motion**") seeking appointment of an equity committee in these Chapter 11 Cases or, in the alternative, the appointment of counsel for Mr. Silber pursuant to 28 U.S.C. § 1915(e)(1). Upon the filing of the Silber Equity Committee Motion, the Court adjourned the hearing on the Silber Rule 2004 Motion to August 21, 2025, to hear both motions on the same day.

On July 29, 2025, the Debtors served a *Subpoena for Rule 2004 Examination* on Mr. Silber, which had a response deadline of August 15, 2025. *See Notice of Service of Subpoena Pursuant to L.R. 2004-1* [Docket No. 337].

On August 14, 2025, the Debtors filed objections to the Silber Rule 2004 Motion [Docket No. 374] and the Silber Equity Committee Motion [Docket No. 375]. The Debtors have offered to produce limited documents responsive to Mr. Silber's proposed requests.

On August 14, 2025, the U.S. Trustee also objected to the Silber Equity Committee Motion. Docket No. 377.

On August 14, 2025, the Debtors filed a motion [Docket No. 378] (the "**Motion for Leave**") seeking entry of an order granting the Debtors leave to depose Mr. Silber, who is currently confined in prison, at the site of his incarceration between August 25, 2025, and August 29, 2025. The Motion for Leave will be heard on August 21, 2025 at 10:00 a.m. (prevailing Eastern Time).

On August 14, 2025, the Debtors filed the *Debtors' Objection to Proofs of Claim Nos. 216, 229, and 230 of Moshe Mark Silber* [Docket No. 372] (the "**Silber Claim Objection**") and *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of the Debtors' Objection to Proofs of Claim Nos. 216, 229, and 230 of Moshe Mark Silber* [Docket No. 373], seeking entry of an order disallowing the three Proofs of Claim filed by Mr. Silber (i.e., Proofs of Claim Nos. 216, 229, and 230) (collectively, the "**Silber Claims**"). Each of the Silber Claims asserts a purported unsecured claim of $3,989,175.00 for tax liabilities allegedly arising from the sale of a property. Proof of Claim No. 216 was superseded by a later filing and Proof of Claim No. 230 is duplicative. As to the remaining Proof of Claim No. 229, Mr. Silber did not attach sufficient support to the claim to constitute *prima facie* validity of a claim and the claim seeks amounts for which the Debtors are not liable. Accordingly, the Debtors seek to disallow the Silber Claims in their entirety to avoid duplicative or unwarranted recoveries. A hearing to consider the Silber Claim Objection is set for September 22, 2025, at 11:00 a.m. (prevailing Eastern Time).

**Q. NOLA Bidding Procedures**

On July 30, 2025, the Debtors filed a motion [Docket No. 350] seeking entry of the NOLA Bidding Procedures Order approving bidding procedures (the "**NOLA Bidding Procedures**")[7] in connection with a potential sale of one or more of the NOLA Properties. Such sale may be implemented either under a chapter 11 plan or as a standalone transaction pursuant to section 363 of the Bankruptcy Code. The NOLA Bidding Procedures are intended to facilitate a competitive and value-maximizing process through which interested parties may submit bids to acquire one or more of the NOLA Properties. The process ensures that all qualified bids are solicited, reviewed, and evaluated in a manner consistent with the milestones and confirmation timeline outlined in this Disclosure Statement and the associated solicitation procedures. To date, the Debtors have not entered into a stalking horse agreement with a stalking horse bidder for the NOLA Properties, and the Debtors may consider proposals for one or more of the NOLA Properties.

The Court entered the NOLA Bidding Procedures Order on August 15, 2025 [Docket No. 382]. Pursuant to the NOLA Bidding Procedures Order, the Bid Deadline is September 11, 2025 at 4:00 p.m. (prevailing Eastern Time). If one or more Qualifying Bids are received, the Debtors will conduct an auction on September 15, 2025 at 10:00 a.m. (prevailing Eastern Time). The Debtors will file and serve a notice of any Successful Bidder and Back-Up Bidder no later than September 16, 2025. To the extent applicable, the hearing to consider approval of a sale pursuant to section 363 of the Bankruptcy Code is scheduled for September 22, 2025 at 11:00 a.m. (prevailing Eastern Time). Alternatively, if the potential sale is to be consummated through the Plan, the confirmation and sale hearing is scheduled for October 22, 2025 at 11:30 a.m. (prevailing Eastern Time).

**R. Chapter 11 Filing for Laguna Reserve**

Following the Petition Date, Debtors' counsel, in coordination with LAGSP, determined that Lakewind is a subsidiary of Laguna Reserve and that Debtor Crown Capital Holdings LLC owns 100% of the equity interests in Laguna Reserve. Accordingly, on August 17, 2025, the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code for Laguna Reserve. Concurrently therewith, the Debtors filed the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Omnibus First Day Motion**"). The Omnibus First Day Motion seeks to apply to Laguna Reserve's chapter 11 case certain orders previously entered in the chapter 11 cases, in order to avoid duplicative filings, reduce administrative burdens on the Bankruptcy Court and parties in interest, and streamline case administration.

## VII. SUMMARY OF THE MATERIAL TERMS OF THE PLAN

The Plan provides for the implementation of the NOLA Sale Transaction—a court-supervised sale of one or more of the NOLA Properties pursuant to the Plan or as a standalone sale under section 363 of the Bankruptcy Code as set forth in the NOLA Purchase Agreement. The Debtors are conducting the sale process in accordance with the NOLA Bidding Procedures Order.

No stalking horse bidder has been designated. If one or more qualified bids are received, the Debtors will conduct an auction to determine the highest or otherwise best offer. The successful bidder may acquire one or more of the NOLA Properties.

[7] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the NOLA Bidding Procedures Order.

## VIII. SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN

### A. Settlement, Compromise, and Release of Claims and Interests

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.

### B. Release of Liens

**Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.**

### C. Releases by the Debtors

**Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring**

**Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.**

**D. Releases by Holders of Claims and Interests**

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties[8] are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.**

**E. Exculpation**

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall**

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[8] "**Releasing Parties**" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

**not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

### F. Injunction

**Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

## IX. CERTAIN TAX CONSEQUENCES OF THE PLAN

The Creditor Recovery Trust shall be structured in a manner consistent with U.S. federal tax law as determined by the Debtors prior to the Confirmation Hearing.

## X. RISK FACTORS

Before voting to accept or reject the Plan, Holders of Claims or Interests entitled to vote should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

### A. Risks Relating to the Debtors' Business Operations and Financial Condition

#### 1. General Economic Conditions

The Debtors' ability to consummate the NOLA Sale Transaction may be affected by broader macroeconomic conditions, including rising interest rates, inflationary pressures, labor market disruptions, volatility in the housing market, investor sentiment, and geopolitical instability. Such factors may negatively impact real estate valuations, the availability of financing, and the willingness of potential purchasers to consummate transactions on favorable terms. While the Plan assumes a relatively stable economic environment, no assurance can be given that such conditions will continue through the expected closing.

### 2. Risk of Failure to Consummate the NOLA Sale Transaction

The Plan is based on the successful execution of the NOLA Sale Transaction in accordance with the Court-approved Bidding Procedures, which may be implemented either under a chapter 11 plan or as a standalone transaction pursuant to section 363 of the Bankruptcy Code. To date, the Debtors have not entered into a stalking horse agreement for the NOLA Properties, and there is no assurance that a qualified bid will be submitted or that the auction process will yield a value-maximizing transaction.

If the Debtors are unable to consummate the NOLA Sale Transaction—whether due to a lack of qualified bids, termination of a purchase agreement, failure to satisfy closing conditions, or failure to obtain necessary Bankruptcy Court approval—the Debtors may face significant liquidity constraints. In that event, the Debtors may be forced to pursue an alternative restructuring strategy or, if none is viable, convert these Chapter 11 Cases to chapter 7 liquidation. Any such alternative could result in delayed, diminished, or uncertain recoveries for creditors compared to those anticipated under the Plan.

### 3. Limited Continuing Operations

Following the consummation of the NOLA Sale Transaction, the Debtors do not expect to continue operations as going concerns. As a result, many risks typically associated with ongoing business activities—such as tenant turnover, market competition, or long-term access to capital—are less relevant. However, operational issues arising prior to the Effective Date, including delays in closing or transitional disruptions, could adversely impact Plan implementation and creditor recoveries.

### 4. Performance of Property Manager

The Debtors rely on their property manager, Lynd Management, to manage day-to-day operations of the NOLA Properties. Any failure by Lynd Management to perform its obligations under the property management agreements—whether due to operational, financial, or staffing issues—could impair property performance, impact tenant relations, and reduce the attractiveness of the NOLA Properties to potential buyers. Such issues could, in turn, delay or reduce proceeds from the NOLA Sale Transaction.

## B. Risks Related to Bankruptcy Law

### 1. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan satisfies all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all Voting Classes vote in favor of the Plan or the requirements for "cram down" are met with respect to any Class that rejects or is deemed to reject the Plan, the Bankruptcy Court may exercise discretion as a court of equity and choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions Holders of Claims or Interests would ultimately receive with respect to their Claims or Interests in a subsequent plan of reorganization or otherwise.

### 2. Non-Consensual Confirmation

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a Bankruptcy Court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the Bankruptcy Court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with

respect to the dissenting impaired classes. If any Class votes to reject or is deemed to reject the Plan, then these requirements must be satisfied with respect to such rejecting Class. The Debtors believe that the Plan satisfies these requirements.

### 3. Risk Related to Wind-Down and Plan Implementation

The Plan contemplates a Wind-Down of the Debtors' Estates following consummation of the NOLA Sale Transaction, including the creation of the Creditor Recovery Trust. Execution of the Wind-Down and administration of post-Effective Date responsibilities depends on various factors, including sufficient funding and the ability of the Creditor Recovery Trustee to realize value from retained causes of action. Delays, disputes, or unforeseen liabilities could reduce the proceeds ultimately available to distribute to creditors.

### 4. Risk That the CBRM Plan Will Not Be Confirmed and Become Effective

This Plan has been developed in coordination with the CBRM Plan. Pursuant to the CBRM Plan, the Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan to assume all liability of the CBRM Debtors and their estates for, and to administer, all CBRM Unsecured Claims.

Under the Plan, on the Effective Date, the Debtors will transfer to the Creditor Recovery Trust (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any).

If the CBRM Plan is not confirmed or does not become effective, the Debtors will implement an alternative, court-approved mechanism to administer and distribute the assets that would otherwise have been transferred to the Creditor Recovery Trust. Such mechanism may include establishing a similar trust under the Plan or another structure designed to maximize value for stakeholders. This could result in delays, increased administrative costs, and reduced recoveries for creditors, as well as potential changes to the priority and allocation of distributions compared to the structure contemplated under the CBRM Plan.

### 5. Allowed Claims Could Exceed Estimates

There can be no assurance that the Allowed amount of Claims participating in distributions will not be significantly more than projected, which in turn, could cause the value of distributions to Holders of Allowed Claims whose treatment is limited to distributions from a specified recovery source to be reduced. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results and total amount of Claims against the Debtors' Estates. Therefore, the actual amount of Allowed Claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

### 6. U.S. Federal Income Tax Risks

The tax consequences of the Plan to the Debtors and to Holders of Claims and Interests may vary depending on the individual's tax situation and are subject to significant uncertainties. Parties in interest should consult their own tax advisors regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of the Plan, including any income that may arise from the receipt of distributions or interests in the Creditor Recovery Trust.

### 7. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.B of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

### 8. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of Holders of Claims and Interests, some or all of the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

### 9. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

### 10. The Debtors May Fail to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims and Interests as those proposed in the Plan.

### 11. Continued Risk upon Confirmation

Following the NOLA Sale Transaction, the Debtors will not continue operating as a going concern. Instead, their primary role will be to implement the Wind-Down and transfer assets to the Creditor Recovery Trust. The cessation of operations may limit the Debtors' ability to address unanticipated claims, disputes, or liabilities that arise post-Effective Date.

### 12. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes. The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should

one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

**13. Disruption from Competing Plans or Proposals**

Although no competing plan has been proposed to date, parties in interest may seek to propose an alternative chapter 11 plan. The pursuit of such a competing plan could delay Confirmation, increase administrative costs, or result in lower recoveries for creditors.

**14. Releases, Injunctions, and Exculpations Provisions May Not Be Approved**

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

**C. Additional Factors**

**1. The Debtors Could Withdraw the Plan**

Subject to, and without prejudice to, the rights of any party in interest, the Plan may be revoked or withdrawn before the Confirmation Date by the Debtors.

**2. The Debtors Have No Duty to Update**

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Additionally, the Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

**3. No Representations Outside this Disclosure Statement Are Authorized**

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

**4. No Legal or Tax Advice Is Provided by this Disclosure Statement**

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult its own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

### 5. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

## XI. CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the plan is (a) accepted by all impaired classes of claims and interests entitled to vote or, if rejected or deemed rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class; (b) in the "best interests" of the holders of claims and interests impaired under the plan; and (c) feasible.

### A. Acceptance of the Plan

The Bankruptcy Code defines "acceptance" of a plan by a class of (i) claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast ballots for acceptance or rejection of the plan and (ii) interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the interests that cast ballots for acceptance or rejection of the plan. Holders of claims or interests that fail to vote are not counted in determining the thresholds for acceptance of the plan.

If any impaired class of claims or interests does not accept the plan (or is deemed to reject the plan), the Bankruptcy Court may still confirm the plan at the request of the Debtors if, as to each impaired class of claims or interests that has not accepted the plan (or is deemed to reject the plan), the plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cram down" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (e.g., secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied in order for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the plan, property of a value, as of the effective date of the plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

**IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUNDS THAT THE SECTION 1129(B) REQUIREMENTS HAVE BEEN SATISFIED.**

### B. Best Interests of Creditors Test

The Bankruptcy Code requires that each holder of an impaired claim or interest either (1) accepts the plan or (2) receives or retains under the plan property of a value, as of the effective date, that is not less than the value such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code. This requirement is customarily referred to as the "best interests of creditors" test. As demonstrated in the liquidation analysis attached hereto as **Exhibit C**, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan.

### C. Feasibility

The Debtors believe that the Plan satisfies the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code. The Plan is predicated on the consummation of the NOLA Sale Transaction and the subsequent Wind-Down of the Debtors' Estates. Following the sale closing and transfer of the NOLA Debtor Contributed Creditor Recovery Trust Assets on the Effective Date, the Debtors will no longer engage in business operations and will instead proceed with an orderly Wind-Down consistent with the terms of the Plan.

The Debtors do not anticipate the need for any further reorganization or restructuring of their affairs following Confirmation. Moreover, the Debtors expect to have sufficient resources—including the proceeds of the NOLA Sale Transaction, Cash on hand, and other Plan funding sources—to satisfy all obligations required to be performed under the Plan and to fund the Wind-Down and the administration of the Creditor Recovery Trust. As such, the Debtors believe that Confirmation of the Plan is not likely to be followed by liquidation (other than as expressly contemplated), or by the need for further financial reorganization of the Debtors or any successor thereto under the Plan.

### D. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for [●], 2025 at [__]:[__] [_].m. (prevailing Eastern Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the local rules of the Bankruptcy Court, must set forth the name of the objector, the nature and

amount of Claims or Interests held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court and served no later than the Confirmation Objection Deadline.

## XII. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Claims and Interests entitled to vote on the Plan to vote in favor thereof.

Dated: August 17, 2025

Respectfully submitted,

CROWN CAPITAL HOLDINGS LLC,
on behalf of itself and each other Debtor

*/s/ Elizabeth A. LaPuma*

Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

**Exhibit A**

**Plan**

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

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In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

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**JOINT CHAPTER 11 PLAN OF**
**CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

---

Dated: August 17, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

# TABLE OF CONTENTS

Page

**ARTICLE I DEFINED TERMS RULES OF INTERPRETATION COMPUTATION OF TIME AND GOVERNING LAW ..... 1**
A. Defined Terms ..... 1
B. Rules of Interpretation ..... 12
C. Computation of Time ..... 13
D. Governing Law ..... 13
E. Controlling Document ..... 13

**ARTICLE II ADMINISTRATIVE CLAIMS PRIORITY TAX CLAIMS AND DIP CLAIMS ..... 14**
A. General Administrative Claims ..... 14
B. Professional Compensation Claims ..... 14
C. Fee Escrow Account ..... 14
D. Post-Confirmation Date Fees and Expenses ..... 15
E. Priority Tax Claims ..... 15
F. NOLA DIP Claims ..... 15
G. Statutory Fees ..... 15

**ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS ..... 1**
A. Summary of Classification ..... 16
B. Treatment of Claims and Interests ..... 16
C. Elimination of Vacant Classes ..... 20
D. Subordinated Claims ..... 21

**ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN ..... 1**
A. NOLA Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions ..... 21
B. General Settlement of Claims ..... 22
C. Wind Down and Dissolution of the Debtor ..... 22
D. Creditor Recovery Trust ..... 22
E. Cancellation of Securities and Agreements ..... 24
F. Corporate Action ..... 24
G. Independent Fiduciary ..... 24
H. Exemption from Certain Taxes and Fees ..... 24
I. Preservation of Rights of Action ..... 25
J. Election to Contribute Claims ..... 25
K. Contribution of Contributed Claims ..... 26

**ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES ..... 26**
A. Assumption and Rejection of Executory Contracts and Unexpired Leases ..... 26
B. Claims Based on Rejection of Executory Contracts and Unexpired Leases ..... 26
C. Treatment of Insurance Policies ..... 26
D. Effect of Confirmation on D&O Liability Insurance Policies ..... 27

**ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS ..... 27**
A. Timing and Calculation of Amounts to Be Distributed ..... 27
B. Distribution Agent ..... 27
C. Delivery of Distributions and Undeliverable or Unclaimed Distributions ..... 28
D. Claims Payable by Third Parties ..... 28
E. Distributions to Unsecured Claims ..... 28
F. Allocation Between Principal and Accrued Interest ..... 28

**ARTICLE VII PROCEDURES FOR RESOLVING CONTINGENT LIQUIDATED AND DISPUTED CLAIMS ..... 28**
A. Allowance of Claims ..... 28
B. Automatic Disallowance and Expungement of Certain Claims ..... 29

C. Distributions After Allowance ....29

**ARTICLE VIII SETTLEMENT RELEASE INJ NCTION AND RELATED PROVISIONS.... 9**

A. Settlement, Compromise, and Release of Claims and Interests ....29
B. Release of Liens ....30
C. Releases by the Debtor....30
D. Releases by Holders of Claims and Interests ....30
E. Exculpation ....30
F. Injunction ....31

**ARTICLE IX CONDITIONS PRECEDENT TO THE EFFECTIVE DATE.... 1**

A. Conditions Precedent to the Effective Date ....31
B. Waiver of Conditions ....32

**ARTICLE X MODIFICATION REVOCATION OR WITHDRAWAL OF THE PLAN .....**

A. Modification and Amendments....32
B. Effect of Confirmation on Modifications....32
C. Revocation or Withdrawal of the Plan ....32

**ARTICLE XI RETENTION OF J RISDICTION .....**

**ARTICLE XII MISCELLANEO S PROVISIONS .... 4**

A. Immediate Binding Effect....34
B. Additional Documents....34
C. Payment of Statutory Fees....34
D. Reservation of Rights....34
E. Successors and Assigns....34
F. Service of Documents ....34
G. Term of Injunctions or Stays....35
H. Entire Agreement ....35
I. Exhibits ....35
J. Nonseverability of Plan Provisions....35
K. Waiver or Estoppel....35

Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND RE UIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND E CULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

## ARTICLE I
## DEFINED TERMS R LES OF INTERPRETATION COMP TATION OF TIME AND GOVERNING LAW

*A. Defined Terms*.

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date (b) Allowed Professional Compensation Claims in the Chapter 11 Cases and (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

3. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

4. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed or (iv) is compromised, settled, or otherwise

resolved by the Debtors and the Holder of such Claim or Interest *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

5. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

6. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

7. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

8. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

9. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

10. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

11. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

12. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

13. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

14. "***CBRM***" means Debtor CBRM Realty Inc.

15. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

16. "***CBRM Plan***" means the *oint Chapter Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 338].

17. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM.

18. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

19. "***Chenault Property***" means that certain multifamily assemblage owned by RH Chenault Creek LLC and located in New Orleans, Louisiana.

20. "***CIF Credit Agreement***" means that certain Credit Agreement, dated as of April 23, 2023, between CIF and Laguna Reserve, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

21. "***CIF Lakewind Mortgage***" means the mortgage granted by RH Lakewind East LLC on the Lakewind Property to secure Laguna Reserve's obligations under the CIF Credit Agreement, which was recorded on December 13, 2024.

22. "***CIF Mortgage Loan Claim***" means any Claim against the Debtors arising under or related to the CIF Credit Agreement and the CIF Lakewind Mortgage.

23. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

24. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

25. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

26. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Re ection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section (b)( ) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

27. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

28. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

29. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

30. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

31. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

32. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

33. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

34. "***Consummation***" means the occurrence of the Effective Date for the Plan.

35. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

36. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust.

37. "***Copper Creek Property***" means that certain multifamily assemblage owned by RH Copper Creek LLC and located in New Orleans, Louisiana.

38. "***Creditor Recovery Trust***" means the trust established under the CBRM Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

39. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date of the CBRM Plan, as the same may be amended or modified from time to time in accordance with the terms thereof.

40. "***Creditor Recovery Trust Executory Contracts***" means all Executory Contracts set forth in the Schedule of Creditor Recovery Trust Executory Contracts.

41. "***Creditor Recovery Trustee***" means one or more trustees selected and appointed under the CBRM Plan to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

42. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

43. "***Crown Capital Interests***" means the equity interests in Crown Capital.

44. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

45. "***Cure Amount***" means with respect to any Executory Contract or Unexpired Lease sought to be assumed or assumed and assigned by the Debtors, the monetary amount, if any, required

to cure the Debtors' defaults under any such Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the non-Debtor party to an Executory Contract or Unexpired Lease) at the time such Executory Contract or Unexpired Lease is assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

46. "***Cure and Assumption Notice***" means the notice of proposed assumption of, and proposed Cure Amount payable in connection with, an Executory Contract or Unexpired Lease (and, to the extent the Debtors seek to assume and assign any such Executory Contract or Unexpired Lease pursuant to the Plan, adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code), to be served in accordance with the Plan.

47. "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

48. "***Debtors***" means, for purposes of this Plan, Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.[2]

49. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

50. "***Disclosure Statement***" means the Disclosure Statement for the *oint Chapter Plan of Crown Capital oldings LLC and Certain of Its Debtor Affiliates* [Docket No. [●]], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

51. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. [●]] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

52. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

53. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

54. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

55. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

56. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive

[2] The CBRM Plan provides that Crown Capital Holdings LLC shall constitute a Debtor for purposes of the CBRM Plan solely to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court. Subsequent to the filing of the CBRM Plan, the Debtors determined that a NOLA Restructuring Transaction would not occur prior to Confirmation of the CBRM Plan. Accordingly, notwithstanding anything to the contrary in the CBRM Plan, Crown Capital Holdings LLC shall not be a Debtor under the CBRM Plan and this Plan shall constitute the sole plan for Crown Capital Holdings LLC. The Debtors shall modify the CBRM Plan to remove Crown Capital Holdings LLC as a Debtor prior to the Confirmation Hearing scheduled for the CBRM Plan.

distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

57. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article I .A have been satisfied or waived (in accordance with Article I .C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

58. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

59. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

60. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber (b) Frederick Schulman (c) Piper Sandler & Co. (d) Mayer Brown LLP (e) Rhodium Asset Management LLC (f) Syms Construction LLC (g) Rapid Improvements LLC (h) NB Affordable Foundation Inc. (i) any title agencies (j) any independent real estate appraisal firms (k) any other current or former Insiders of the Debtors (l) any party on the Schedule of Excluded Parties and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

61. "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

62. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

63. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

64. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims.

65. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the NOLA DIP Credit Agreement.

66. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

67. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been

taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order *provided*, *further*, that, with the exception of the Confirmation Order (which is addressed in Article I of the Plan), the Debtors reserve the right to waive any appeal period *provided, further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

68. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

69. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

70. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

71. "***Holder***" means any Entity holding a Claim or an Interest.

72. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

73. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

74. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

75. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

76. "***Insurance Policies***" means the D&O Liability Insurance Policies and any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators.

77. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

78. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

79. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

80. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. 1–4001.

81. "***Laguna Reserve***" means Debtor Laguna Reserve Apts Investor LLC.

82. "***Lakewind Property***" means that certain multifamily assemblage owned by RH Lakewind East LLC and located in New Orleans, Louisiana.

83. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

84. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

85. "***NOLA Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the NOLA Properties, (B) Process for Selecting a Stal ing orse Bidder and Offering Bid Protections, and (C) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 382] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

86. "***NOLA Debtor Contributed Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to 1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date.

87. "***NOLA Debtor Contributed Creditor Recovery Trust Assets***" means the (a) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (b) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (c) the NOLA Debtor Contributed Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the Crown Capital Interests, (f) the RH New Orleans Interests, and (g) the Transferred Subsidiaries (if any).

88. "***NOLA Debtor Contributed Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

89. "***NOLA Debtor Contributed Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

90. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

91. "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

92. "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

93. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

94. "***NOLA DIP Order***" means the *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* [Docket No. 251].

95. "***NOLA Go-Forward Trade Claim***" means any Unsecured Claim against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC held by

a Holder that provides, and will continue to provide following the consummation of the NOLA Sale Transaction, goods and services necessary to the operation of the NOLA Properties.

96. "***NOLA Properties***" means, collectively, the Chenault Property, the Copper Creek Property, the Lakewind Property, and the Windrun Property.

97. "***NOLA Purchase Agreement***" means one or more asset purchase agreements pursuant to which the NOLA Sale Transaction is consummated.

98. "***NOLA Purchaser***" means the purchaser of one or more of the NOLA Properties, whose bid was selected by the Debtors as the highest or otherwise best bid pursuant to the NOLA Bidding Procedures Order.

99. "***NOLA Sale Transaction***" means the sale of one or more of the NOLA Properties under section 363 of the Bankruptcy Code or pursuant to this Plan in accordance with the provisions of section 1123 of the Bankruptcy Code as set forth in the NOLA Purchase Agreement.

100. "***Other NOLA Unsecured Claim***" means any Unsecured Claim against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, and Laguna Reserve Apts Investor LLC that is not a NOLA Go-Forward Trade Claim.

101. "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim (b) a Priority Tax Claim (c) a Professional Compensation Claim or (d) a NOLA DIP Claim.

102. "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a NOLA DIP Claim or a CIF Mortgage Loan Claim.

103. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

104. "***Petition Date***" means May 19, 2025 with respect to the Debtors other than Laguna Reserve Apts Investor LLC, and August 17, 2025 with respect to Laguna Reserve Apts Investor LLC.

105. "***Plan***" means this *oint Chapter Plan for Crown Capital oldings LLC and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

106. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) to the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, the NOLA Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Schedule of Retained Causes of Action, (d) the Schedule of Excluded Parties, (e) the Schedule of Transferred Subsidiaries, (f) the Schedule of Abandoned Entities, and (g) the Schedule of Creditor Recovery Trust Executory Contracts.

107. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

108. "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

109. "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata

means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

110. "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

111. "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

112. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

113. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

114. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

115. "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

116. "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary (b) the NOLA Purchaser (c) the Asset Manager (d) the Property Manager (e) the NOLA DIP Lenders (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

117. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary (b) the NOLA Purchaser (c) the Asset Manager (d) the Property Manager (e) the NOLA DIP Lenders (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (g) each Holder of a Claim that affirmatively votes to accept the Plan (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

118. "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the NOLA Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the NOLA Sale Transaction.

119. "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

120. "***RH New Orleans Interests***" means the equity interests of Moshe (Mark) Silber in RH New Orleans Holdings MM LLC.

121. "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

122. "***Sale Order***" means, to the extent the NOLA Sale Transaction is implemented as a standalone sale under section 363 of the Bankruptcy Code, the order entered by the Bankruptcy Court approving the NOLA Sale Transaction.

123. "***Sale Proceeds***" means all proceeds of the NOLA Sale Transaction.

124. "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

125. "***Schedule of Creditor Recovery Trust Executory Contracts***" means the list, as determined by the Debtors of Executory Contracts that will be assumed by the Debtors and assigned to the Creditor Recovery Trust pursuant to the provisions of Article IV.D and will be included in the Plan Supplement.

126. "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

127. "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

128. "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement. Notwithstanding anything to the contrary herein, the Schedule of Transferred Subsidiaries shall not include any Entity set forth in the Schedule of Abandoned Entities.

129. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

130. "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

131. "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

132. "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

133. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

134. "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

135. "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

136. "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim (b) a Priority Tax Claim (c) an Other Priority Claim or (d) a Professional Compensation Claim.

137. "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

138. "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date of the CBRM Plan.

139. "***Wind-Down Agreement***" means the Wind-Down Appendix to the Creditor Recovery Trust Agreement dated as of the Effective Date of the CBRM Plan, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

140. "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the NOLA Debtor Contributed Creditor Recovery Trust Assets.

141. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

142. "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

143. "***Wind-Down Officer***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

144. "***Windrun Property***" means that certain multifamily assemblage owned by RH Windrun LLC and located in New Orleans, Louisiana.

*B. Rules of Interpretation*.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the

masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

*C. Computation of Time*.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

*D. Governing Law*.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control) *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

*E. Controlling Document*.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control *provided*,

*however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

## ARTICLE II
## ADMINISTRATIVE CLAIMS PRIORITY TAX CLAIMS AND DIP CLAIMS

*A. General Administrative Claims*.

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction, settlement, release, and discharge of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter) (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, any Allowed Claim with respect to the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes shall be satisfied pursuant to the CBRM Plan.

*B. Professional Compensation Claims*.

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

*C. Fee Escrow Account*.

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court *provided* that the Debtors' obligations to pay Allowed Professional Compensation

Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets (as defined in the CBRM Plan) and the NOLA Debtor Contributed Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

*D. Post-Confirmation Date Fees and Expenses*.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any uarterly Fees due and outstanding to the U.S. Trustee.

*E. Priority Tax Claims*.

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

*F. NOLA DIP Claims*.

In full and final satisfaction, settlement, and release of and in exchange for release of all Allowed NOLA DIP Claims, on the Effective Date, each Allowed NOLA DIP Claim shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The NOLA DIP Claims shall be Allowed in the aggregate amount outstanding under the NOLA DIP Credit Agreement as of the Effective Date. Upon satisfaction of all NOLA DIP Claims in accordance with the NOLA DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the NOLA DIP Claims shall be of no further force or effect.

*G. Statutory Fees*.

All uarterly Fees that are due and owing as of the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Wind-Down Officer shall cause to be filed with the Bankruptcy Court UST Form 11-PCR reports when they become due. After the Effective Date, the Wind-Down Officer shall pay all applicable uarterly Fees in full in Cash when due and payable from the Wind-Down Assets. The Debtors shall remain obligated to pay any and all applicable uarterly Fees until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be treated as providing any release under the Plan. uarterly Fees are Allowed. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for uarterly Fees. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

## ARTICLE III
## CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, NOLA DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

*A. Summary of Classification*.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

| Class | Claims and Interests | Status | Votin Ri hts |
|---|---|---|---|
| Class 1 | Other Priority Claims | Unimpaired | Note Entitled to Vote (Presumed to Accept) |
| Class 2 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| Class 3 | CIF Mortgage Loan Claims | Impaired | Entitled to Vote |
| Class 4 | NOLA Go-Forward Trade Claims | Impaired | Entitled to Vote |
| Class 5 | Other NOLA Unsecured Claims | Impaired | Entitled to Vote |
| Class 6 | Crown Capital Unsecured Claims | Impaired | Entitled to Vote |
| Class 7 | RH New Orleans Unsecured Claims | Impaired | Entitled to Vote |
| Class 8 | Intercompany Claims | Unimpaired / Impaired | Not Entitled to Vote |
| Class 9 | Intercompany Interests | Unimpaired / Impaired | Not Entitled to Vote |
| Class 10 | Crown Capital Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 11 | RH New Orleans Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 12 | Section 510(b) Claims | Impaired | Not Entitled to Vote (Deemed to Reject) |

*B. Treatment of Claims and Interests*.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 Other Priorit Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall

receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course)

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim

(iii) reinstatement of such Holder's Allowed Other Secured Claim or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class CIF Mort a e Loan Claims**.

(a) *Classification*: Class 3 consists of all CIF Mortgage Loan Claims against Debtors RH Lakewind East LLC and Laguna Reserve Apts Investor LLC.

(b) *Allowance*: CIF Mortgage Loan Claims shall be Allowed in an amount equal to the principal amount of such Claims as of the Petition Date, plus all accrued but unpaid interest and all reasonable fees and ancillary expenses required to be paid under and in accordance with the CIF Credit Agreement and the NOLA DIP Order, in each case, through the Effective Date.

(c) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CIF Mortgage Loan Claim, each Holder of an Allowed CIF Mortgage Loan Claim shall receive:

(i) to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims,

Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable or

(ii) to the extent there are not sufficient Sale Proceeds that are proceeds of the sale of the Lakewind Property to satisfy the Allowed CIF Mortgage Loan Claim in full, on account of the remaining unpaid CIF Mortgage Loan Claim, its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

(d) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed CIF Mortgage Loan Claim is entitled to vote on the Plan.

4. **Class 4 NOLA Go-Forward Trade Claims**.

(a) *Classification*: Class 4 consists of all NOLA Go-Forward Trade Claims against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed NOLA Go-Forward Trade Claim, each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed NOLA Go-Forward Trade Claim is entitled to vote on the Plan.

5. **Class Other NOLA nsecured Claims**.

(a) *Classification*: Class 5 consists of all Other NOLA Unsecured Claims against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, and Laguna Reserve Apts Investor LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other NOLA Unsecured Claim, each Holder of an Allowed Other NOLA Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

(c) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Other NOLA Unsecured Claim is entitled to vote on the Plan.

6. **Class Crown Capital nsecured Claims**.

(a) *Classification*: Class 6 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

(b) Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured

Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

(c) *Voting*: Class 6 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

7. **Class RH New Orleans nsecured Claims**.

(a) *Classification*: Class 7 consists of all RH New Orleans Unsecured Claims against Debtor RH New Orleans Holdings MM LLC.

(b) Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed RH New Orleans Unsecured Claim, each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Allowed Crown RH New Orleans Unsecured Claim is entitled to vote on the Plan.

8. **Class Intercompan Claims**.

(a) *Classification*: Class 8 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

9. **Class 9 Intercompan Interests**.

(a) *Classification*: Class 9 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

10. **Class 10 Crown Capital Interests**.

(a) *Classification*: Class 10 consists of all Interests in Debtor Crown Capital Holdings LLC.

(b) *Treatment*: On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Crown Capital Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Crown Capital Interests are not entitled to vote to accept or reject the Plan.

11. **Class 11 RH New Orleans Interests**.

(a) *Classification*: Class 11 consists of all Interests in Debtor RH New Orleans Holdings MM LLC.

(b) *Treatment*: On the Effective Date, each Holder of a RH New Orleans Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 11 is Impaired under the Plan. Each Holder of a RH New Orleans Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of RH New Orleans Interests are not entitled to vote to accept or reject the Plan.

12. **Class 1 Section 10 b Claims**.

(a) *Classification*: Class 12 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 12 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

*C. Elimination of Vacant Classes*.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero

for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

*D. Subordinated Claims*.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

## ARTICLE IV
## MEANS FOR IMPLEMENTATION OF THE PLAN

*A. NOLA Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions*.

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and, to the extent not approved pursuant to a Sale Order, the NOLA Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the NOLA Debtor Contributed Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **NOLA Sale Transaction**.

To the extent not approved pursuant to a Sale Order, on the Effective Date, the Debtors shall be authorized to consummate the NOLA Sale Transaction and, among other things, the NOLA Properties shall be transferred to and vest in the NOLA Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the NOLA Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the NOLA Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the NOLA Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Pa ment o Sale Proceeds b NOLA Purchaser**.

To the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, on the Effective Date, the NOLA Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the NOLA Purchase Agreement.

3. **Restructurin Transactions**.

On the Effective Date, the Debtors and the NOLA Purchaser, to the extent applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties

agree (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law and (d) all other actions that the Debtors or the NOLA Purchaser, to the extent applicable, determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

*B. General Settlement of Claims*.

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

*C. ind Down and Dissolution of the Debtors*.

1. **Appointment o the Wind-Down O icer**.

On the Effective Date, the Wind-Down Officer appointed under the CBRM Plan shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall have all powers, privileges, and responsibilities provided to the Wind-Down Officer under Article IV.C of the CBRM Plan with respect to these Debtors.

2. **Termination o Wind-Down O icer's Duties Dissolution o Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the NOLA DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the NOLA DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the NOLA Sale Transaction.

*D. Creditor Recovery Trust*.

1. **Appointment o the Creditor Reco er Trust**.

On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the NOLA Debtor Contributed Creditor Recovery Trust Assets transferred to the Creditor Recovery Trust, which NOLA Debtor Contributed Creditor Recovery Trust Assets shall, upon such transfer, become Creditor Recovery Trust Assets (as defined in the CBRM Plan). The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all NOLA Debtor Contributed Creditor Recovery Trust Causes of Action and NOLA Debtor Contributed Insurance Causes of Action, whether or not such claims are pending in filed litigation. The Creditor Recovery Trust shall operate as set forth in the CBRM Plan.

2. **Creditor Recover Trust Executory Contracts**.

On the Effective Date, the Creditor Recovery Trust Executory Contracts shall be deemed assumed by the Debtors and assigned to the Creditor Recovery Trust in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumption and assignment. Except as otherwise set forth herein, the assumption and assignment of a Creditor Recovery Trust Executory Contract pursuant to the Plan shall be effective as of the Effective Date. Any monetary defaults under each Creditor Recovery Trust Executory Contract to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Amount in Cash by the Creditor Recovery Trust.

Except as otherwise provided in the Plan, the Debtors shall, on or before the date of filing of the Plan Supplement, cause the Cure and Assumption Notices to be served on counterparties to Creditor Recovery Trust Executory Contracts to be assumed and assigned pursuant to the Plan. Any objection by a non-Debtor counterparty to an Creditor Recovery Trust Executory Contract to the assumption and assignment, the related Cure Amount, or adequate assurance must be filed, served, and actually received by the Debtors on or prior to the deadline for filing objections to the Plan (or such later date as may be provided in the applicable Cure and Assumption Notice) *provided* that each counterparty to a Creditor Recovery Trust Executory Contract (a) that the Debtors later determine to assume and assign or (b) as to which the Debtors modify the applicable Cure Amount, must object to the assumption and assignment or Cure Amount, as applicable, by the earlier of: (i) fourteen (14) days after the Debtors serve such counterparty with a corresponding Cure and Assumption Notice and (ii) the Confirmation Hearing.

Any counterparty to a Creditor Recovery Trust Executory Contract that fails to timely object to the proposed assumption of any Creditor Recovery Trust Executory Contract shall be forever barred, estopped, and enjoined from contesting the Debtors' assumption and assignment of the applicable Creditor Recovery Trust Executory Contract and from requesting payment of a Cure Amount that differs from the amount paid or proposed to be paid by the Creditor Recovery Trust, without the need for any objection by the Creditor Recovery Trust or any further notice to or action, order, or approval of the Bankruptcy Court. The Creditor Recovery Trust may settle any dispute regarding a Cure Amount without any further notice to or action, order, or approval of the Bankruptcy Court.

To the maximum extent permitted by law, to the extent any provision in any Creditor Recovery Trust Executory Contract assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or would be deemed breached by, the assumption and assignment of such Creditor Recovery Trust Executory Contract (including any change of control or similar provision), then such provision shall be deemed pre-empted and modified such that neither the Debtors' assumption and assignment of the Creditor Recovery Trust Executory Contract nor any of the transactions contemplated by the Plan shall entitle the non-Debtor counterparty to terminate or modify such Creditor Recovery Trust Executory Contract or to exercise any other purported default-related rights thereunder.

The Debtors' assumption and assignment of any Creditor Recovery Trust Executory Contract pursuant to the Plan or otherwise, and payment of any applicable Cure Amount in accordance with the procedures set forth in this Article IV.D, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed and assigned Creditor Recovery Trust Executory Contract at any time prior to the effective date of assumption and assignment.

In the event of a timely filed objection regarding: (1) a Cure Amount (2) the ability of the Creditor Recovery Trust or any assignee to provide adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code under the Creditor Recovery Trust Executory Contract to be assumed and assigned or (3) any other matter pertaining to assumption and assignment or the requirements of section 365(b)(1) of the Bankruptcy Code, such dispute shall be resolved by a

Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Creditor Recovery Trust and the counterparty to the Creditor Recovery Trust Executory Contract. The Creditor Recovery Trust shall pay the applicable Cure Amount as soon as reasonably practicable after entry of a Final Order resolving such dispute and approving such assumption and assignment, or as may otherwise be agreed upon by the Creditor Recovery Trust and the counterparty to the Creditor Recovery Trust Executory Contract. To the extent that a dispute regarding the applicable Cure Amount is resolved or determined unfavorably to the Creditor Recovery Trust, the Creditor Recovery Trust may, in its discretion, reject the applicable Creditor Recovery Trust Executory Contract after such determination, which rejection shall supersede, nullify, and render of no force or effect any earlier assumption and assignment. Under no circumstances shall the status of payment of a Cure Amount required by section 365(b)(1) of the Bankruptcy Code following the entry of a Final Order resolving the dispute and approving the assumption and assignment prevent or delay implementation of the Plan or the occurrence of the Effective Date.

*E. Cancellation of Securities and Agreements*.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

*F. Corporate Action*.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and, to the extent not approved pursuant to a Sale Order, the NOLA Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

*G. Independent Fiduciary.*

As of the Effective Date, the Independent Fiduciary may in her reasonable discretion authorize another Person or Entity to act on behalf of the Independent Fiduciary or assume the powers of the Independent Fiduciary.

. *Exemption from Certain Taxes and Fees*.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including, to the extent applicable, the NOLA Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any

such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

*I. Preservation of Rights of Action*.

On the Effective Date, (i) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall be transferred to the Creditor Recovery Trust and shall, upon such transfer, become Creditor Recovery Trust Assets (as defined in the CBRM Plan) and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action (including the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action) and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res udicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Trust Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

**No Person or Entit ma rel on the absence o a speci ic re erence in the Plan the Plan Supplement or the Disclosure Statement to an Cause o Action a ainst it as an indication that the Creditor Reco er Trustee or the Wind-Down O icer as applicable will not pursue an and all a ailable Causes o Action**. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res udicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

. *Election to Contribute Claims.*

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders that elected to contribute such Claims. Contributed Claims and the proceeds thereof will not be included within the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and

(ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

. *Contribution of Contributed Claims.*

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets (as defined in the CBRM Plan) for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

## ARTICLE V
## TREATMENT OF EXEC TORY CONTRACTS AND NEXPIRED LEASES

*A. Assumption and Re ection of Executory Contracts and nexpired Leases*.

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

*B. Claims Based on Re ection of Executory Contracts and nexpired Leases*.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **An Claims arisin rom the re ection o an Executor Contract or nexpired Lease pursuant to this Plan not iled within such time shall be disallowed ore er barred estopped and en oined rom assertion and shall not be en orceable a ainst as applicable the Debtors the Estates or propert thereo without the need or an ob ection b the Debtors or urther notice to or action order or appro al o the Ban ruptc Court or an other Entit and an Claim arisin out o the re ection o the Executor Contract or nexpired Lease shall be deemed ull satis ied released and dischar ed.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

*C. Treatment of Insurance Policies*.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor

Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

*D. Effect of Confirmation on D O Liability Insurance Policies*.

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. From and after the Effective Date, the D&O Liability Insurance Policies shall be transferred to the Creditor Recovery Trust and, upon such transfer, shall become Creditor Recovery Trust Assets (as defined in the CBRM Plan), which D&O Liability Insurance Policies shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

## ARTICLE VI
## PROVISIONS GOVERNING DISTRIB TIONS

*A. Timing and Calculation of Amounts to Be Distributed*.

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

*B. Distribution Agent*.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement (b) make all distributions contemplated under the Plan (c) employ professionals to represent it with respect to its responsibilities and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

*C. Delivery of Distributions and ndeliverable or nclaimed Distributions*.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

*D. Claims Payable by Third Parties*.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

*E. Distributions to nsecured Claims*.

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

*F. Allocation Between Principal and Accrued Interest*

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

## ARTICLE VII
## PROCED RES FOR RESOLVING CONTINGENT NLI IDATED AND DISP TED CLAIMS

*A. Allowance of Claims*.

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any

Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

*B. Automatic Disallowance and Expungement of Certain Claims*.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

*C. Distributions After Allowance*.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

## ARTICLE VIII
## SETTLEMENT RELEASE INJ NCTION AND RELATED PROVISIONS

*A. Settlement, Compromise, and Release of Claims and Interests*.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.

*B. Release of Liens.*

**Except as otherwise pro ided in the Plan or in an contract instrument release or other a reement or document created pursuant to the Plan on the E ecti e Date and concurrentl with the applicable distributions made pursuant to the Plan and in the case o a Secured Claim satis action in ull o the portion o the Secured Claim that is Allowed as o the E ecti e Date all mort a es deeds o trust Liens pled es or other securit interests a ainst an propert o the Estate shall be ull released settled and compromised.**

*C. Releases by the Debtors.*

**Pursuant to section 11 b o the Ban ruptc Code and except as otherwise speci icall pro ided in the Plan or ood and aluable consideration on and a ter the E ecti e Date each Released Part is deemed released b the Debtors and their Estates rom an and all Claims obli ations ri hts suits dama es Causes o Action remedies and liabilities whatsoe er includin an deri ati e Claims asserted on behal o the Debtors whether nown or un nown oreseen or un oreseen existin or hereina ter arisin in law e uit or otherwise whether or tort contract iolations o ederal or state securities laws or otherwise that the Debtors or their Estates would ha e been le all entitled to assert in its own ri ht whether indi iduall or collecti el or on behal o the Holder o an Claim or Interest or other Entit based on or relatin to or in an manner arisin rom in whole or in part the Debtors or their A iliates the Chapter 11 Cases the sub ect matter o or the transactions or e ents i in rise to an Claim or Interest that is treated in the Plan the business or contractual arran ements between the Debtors and an Released Part the restructurin o Claims and Interests be ore or in the Chapter 11 Cases the ne otiation ormulation or preparation o the Restructurin Documents or related a reements instruments or other documents or upon an other act or omission transaction a reement e ent or other occurrence relatin to the Debtors ta in place on or be ore the E ecti e Date.**

*D. Releases by olders of Claims and Interests.*

**As o the E ecti e Date except as otherwise pro ided in the Plan the Releasin Parties are deemed to ha e released the Debtors their Estates and the Released Parties rom an and all Claims Interests obli ations ri hts suits dama es Causes o Action remedies and liabilities whatsoe er includin an direct Claims held b an o the Releasin Parties a ainst the Debtors their Estates and or the Released Parties or deri ati e Claims asserted on behal o the Debtors whether nown or un nown oreseen or un oreseen existin or hereina ter arisin in law e uit or otherwise whether or tort contract iolations o ederal or state securities laws or otherwise that each Releasin Part would ha e been le all entitled to assert whether indi iduall or collecti el based on or relatin to or in an manner arisin rom in whole or in part the Debtors or their A iliates the Debtors' restructurin the Chapter 11 Cases the purchase sale or rescission o the purchase or sale o an securit o the Debtors the sub ect matter o or the transactions or e ents i in rise to an Claim or Interest that is treated in the Plan the business or contractual arran ements between the Debtors and an Released Part the restructurin o Claims and Interests be ore or in the Chapter 11 Cases the ne otiation ormulation or preparation o the Restructurin Documents or related a reements instruments or other documents or upon an other act or omission transaction a reement e ent or other occurrence relatin to the Debtors ta in place on or be ore the E ecti e Date. Notwithstandin an thin to the contrar in the ore oin the releases set orth abo e do not release an post-E ecti e Date obli ations o an part under the Plan or an document instrument or a reement includin those set orth in the Plan Supplement executed to implement the Plan.**

*E. Exculpation.*

**Except as otherwise speci icall pro ided in the Plan each Debtor and each Exculpated Part is hereb released and exculpated rom an Claim obli ation Cause o Action or liabilit or an Exculpated Claim except or ross ne li ence or will ul misconduct but in all respects**

**each Debtor and each Exculpated Part shall be entitled to reasonabl rel upon the ad ice o counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors their Estates and the Exculpated Parties ha e and upon completion o the Plan shall be deemed to ha e participated in ood aith and in compliance with the applicable laws with re ard to the solicitation o the Plan and distributions pursuant to the Plan and there ore are not and on account o such distributions shall not be liable at an time or the iolation o an applicable law rule or re ulation o ernin the solicitation o acceptances or re ections o the Plan or such distributions made pursuant to the Plan.**

*F. In unction*.

**Except as otherwise expressl pro ided in the Plan or or obli ations issued or re uired to be paid pursuant to the Plan all Entities who ha e held hold or ma hold Claims or Interests that ha e been released pursuant to Article VIII.B o the Plan or Article VIII.D o the Plan compromised and settled pursuant to Article VIII.A o the Plan or are sub ect to exculpation pursuant to Article VIII.E o the Plan are permanentl en oined rom and a ter the E ecti e Date rom ta in an o the ollowin actions a ainst as applicable the Debtors or the Released Parties: 1 commencin or continuin in an manner an action or other proceedin o an ind on account o or in connection with or with respect to an such released compromised settled or exculpated Claim or Interest en orcin attachin collectin or reco erin b an manner or means an ud ment award decree or order a ainst such Entities on account o or in connection with or with respect to an such released compromised settled or exculpated Claims or Interests creatin per ectin or en orcin an encumbrance o an ind a ainst such Entities or the propert or the Estates o such Entities on account o or in connection with or with respect to an such released compromised settled or exculpated Claims or Interests 4 assertin an ri ht o seto subro ation or recoupment o an ind a ainst an obli ation due rom such Entities or a ainst the propert o such Entities on account o or in connection with or with respect to an such released compromised settled or exculpated Claims or Interests and commencin or continuin in an manner an action or other proceedin o an ind on account o or in connection with or with respect to an such released compromised settled or exculpated Claims or Interests.**

## ARTICLE IX
## CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

*A. Conditions Precedent to the Effective Date*.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article I .B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order *provided*, *however*, that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation Order shall not be stayed and shall be effective immediately upon its entry

2. all documents and agreements necessary to implement the Plan, including any documents related to the NOLA Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions and

4. all conditions precedent to implementation of the NOLA Sale Transaction and Restructuring Transactions, including any conditions precedent under the NOLA Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

*B. aiver of Conditions*.

The conditions to Consummation set forth in Article I of the Plan may be waived only by consent of the Debtors without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

## ARTICLE X
## MODIFICATION REVOCATION OR WITHDRAWAL OF THE PLAN

*A. Modification and Amendments*.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

*B. Effect of Confirmation on Modifications*.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or ithdrawal of the Plan*.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

## ARTICLE XI
## RETENTION OF J RISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect

to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date

6. adjudicate, decide, or resolve any and all matters related to Causes of Action

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code

16. enforce all orders previously entered by the Bankruptcy Court

17. hear any other matter not inconsistent with the Bankruptcy Code and

18. enter an order concluding or closing the Chapter 11 Cases.

## ARTICLE XII
## MISCELLANEOUS PROVISIONS

*A. Immediate Binding Effect*.

Subject to Article I of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable to the fullest extent permitted under the Bankruptcy Code and applicable nonbankruptcy law.

*B. Additional Documents*.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the NOLA Purchaser, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

*C. Payment of Statutory Fees*.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

*D. Reservation of Rights*.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

*E. Successors and Assigns*.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

*F. Service of Documents*.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle

Email: gregory.pesce@whitecase.com barrett.lingle@whitecase.com

*G. Term of In unctions or Stays*.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

. *Entire Agreement*.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*I. Exhibits*.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

. *Nonseverability of Plan Provisions*.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors and (3) nonseverable and mutually dependent.

. *aiver or Estoppel*.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: August 17, 2025

Crown Capital Holdings LLC, on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

**Exhibit B**

**Debtors' Organizational Structure**

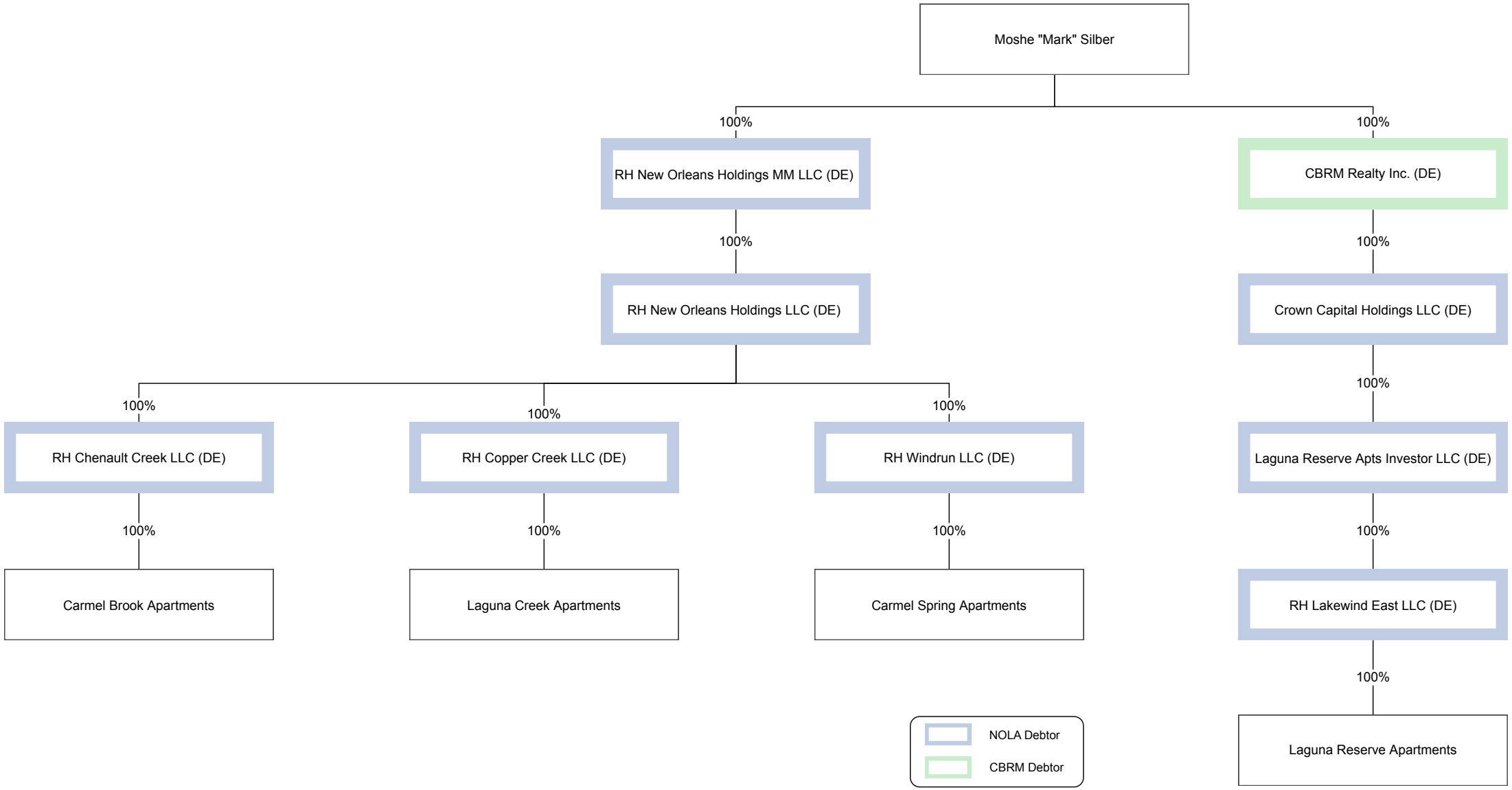
Moshe "Mark" Silber
100%
100%
RH New Orleans Holdings MM LLC (DE)
CBRM Realty Inc. (DE)
100%
100%
RH New Orleans Holdings LLC (DE)
Crown Capital Holdings LLC (DE)
100%
100%
100%
100%
RH Chenault Creek LLC (DE)
RH Copper Creek LLC (DE)
RH Windrun LLC (DE)
Laguna Reserve Apts Investor LLC (DE)
100%
100%
100%
100%
Carmel Brook Apartments
Laguna Creek Apartments
Carmel Spring Apartments
RH Lakewind East LLC (DE)
100%
Laguna Reserve Apartments
NOLA Debtor
CBRM Debtor

**Exhibit C**

**Liquidation Analysis**

**[To Come]**

# TAB 103

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|---|
| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** |
| **WHITE & CASE LLP**<br>Gregory F. Pesce (admitted *pro hac vice*)<br>111 South Wacker Drive<br>Chicago, Illinois 60606<br>Telephone: (312) 881-5400<br>Email: gregory.pesce@whitecase.com<br><br>-and-<br><br>Andrew Zatz<br>Barrett Lingle (admitted *pro hac vice*)<br>1221 Avenue of the Americas<br>New York, New York 10020<br>Telephone: (212) 819-8200<br>Email: azatz@whitecase.com<br>barrett.lingle@whitecase.com<br><br>*Counsel to Debtors and Debtors-in-Possession*<br><br>**KEN ROSEN ADVISORS PC**<br>Kenneth A. Rosen<br>80 Central Park West<br>New York, New York 10023<br>Telephone: (973) 493-4955<br>Email: ken@kenrosenadvisors.com<br><br>*Co-Counsel to Debtors and Debtors-in-Possession* |
| In re:<br><br>CBRM REALTY INC., *et al.*<br><br>Debtors.[1] |

Chapter 11

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

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**JOINT CHAPTER 11 PLAN OF**
**CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

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Dated: August 17, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

# TABLE OF CONTENTS

Page

**ARTICLE I DEFINED TERMS; RULES OF INTERPRETATION; COMPUTATION OF TIME; AND GOVERNING LAW ..... 1**
A. Defined Terms ..... 1
B. Rules of Interpretation ..... 12
C. Computation of Time ..... 13
D. Governing Law ..... 13
E. Controlling Document ..... 13

**ARTICLE II ADMINISTRATIVE CLAIMS; PRIORITY TAX CLAIMS; AND DIP CLAIMS ..... 14**
A. General Administrative Claims ..... 14
B. Professional Compensation Claims ..... 14
C. Fee Escrow Account ..... 14
D. Post-Confirmation Date Fees and Expenses ..... 15
E. Priority Tax Claims ..... 15
F. NOLA DIP Claims ..... 15
G. Statutory Fees ..... 15

**ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS ..... 1**
A. Summary of Classification ..... 16
B. Treatment of Claims and Interests ..... 16
C. Elimination of Vacant Classes ..... 20
D. Subordinated Claims ..... 21

**ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN ..... 1**
A. NOLA Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions ..... 21
B. General Settlement of Claims ..... 22
C. Wind Down and Dissolution of the Debtor ..... 22
D. Creditor Recovery Trust ..... 22
E. Cancellation of Securities and Agreements ..... 24
F. Corporate Action ..... 24
G. Independent Fiduciary ..... 24
H. Exemption from Certain Taxes and Fees ..... 24
I. Preservation of Rights of Action ..... 25
J. Election to Contribute Claims ..... 25
K. Contribution of Contributed Claims ..... 26

**ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES ..... 26**
A. Assumption and Rejection of Executory Contracts and Unexpired Leases ..... 26
B. Claims Based on Rejection of Executory Contracts and Unexpired Leases ..... 26
C. Treatment of Insurance Policies ..... 26
D. Effect of Confirmation on D&O Liability Insurance Policies ..... 27

**ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS ..... 27**
A. Timing and Calculation of Amounts to Be Distributed ..... 27
B. Distribution Agent ..... 27
C. Delivery of Distributions and Undeliverable or Unclaimed Distributions ..... 28
D. Claims Payable by Third Parties ..... 28
E. Distributions to Unsecured Claims ..... 28
F. Allocation Between Principal and Accrued Interest ..... 28

**ARTICLE VII PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS ..... 28**
A. Allowance of Claims ..... 28
B. Automatic Disallowance and Expungement of Certain Claims ..... 29

C. Distributions After Allowance ....29

**ARTICLE VIII SETTLEMENT RELEASE INJ NCTION AND RELATED PROVISIONS.... 9**

A. Settlement, Compromise, and Release of Claims and Interests ....29
B. Release of Liens ....30
C. Releases by the Debtor....30
D. Releases by Holders of Claims and Interests ....30
E. Exculpation ....30
F. Injunction ....31

**ARTICLE IX CONDITIONS PRECEDENT TO THE EFFECTIVE DATE.... 1**

A. Conditions Precedent to the Effective Date ....31
B. Waiver of Conditions ....32

**ARTICLE X MODIFICATION REVOCATION OR WITHDRAWAL OF THE PLAN .....**

A. Modification and Amendments....32
B. Effect of Confirmation on Modifications....32
C. Revocation or Withdrawal of the Plan ....32

**ARTICLE XI RETENTION OF J RISDICTION .....**

**ARTICLE XII MISCELLANEO S PROVISIONS .... 4**

A. Immediate Binding Effect....34
B. Additional Documents....34
C. Payment of Statutory Fees....34
D. Reservation of Rights....34
E. Successors and Assigns....34
F. Service of Documents ....34
G. Term of Injunctions or Stays....35
H. Entire Agreement ....35
I. Exhibits ....35
J. Nonseverability of Plan Provisions....35
K. Waiver or Estoppel....35

Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND RE UIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND E CULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

## ARTICLE I
## DEFINED TERMS R LES OF INTERPRETATION COMP TATION OF TIME AND GOVERNING LAW

*A. Defined Terms*.

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date (b) Allowed Professional Compensation Claims in the Chapter 11 Cases and (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

3. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

4. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed or (iv) is compromised, settled, or otherwise

resolved by the Debtors and the Holder of such Claim or Interest *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

5. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

6. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

7. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

8. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

9. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

10. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

11. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

12. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

13. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

14. "***CBRM***" means Debtor CBRM Realty Inc.

15. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

16. "***CBRM Plan***" means the *oint Chapter Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 338].

17. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM.

18. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

19. "***Chenault Property***" means that certain multifamily assemblage owned by RH Chenault Creek LLC and located in New Orleans, Louisiana.

20. "***CIF Credit Agreement***" means that certain Credit Agreement, dated as of April 23, 2023, between CIF and Laguna Reserve, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

21. "***CIF Lakewind Mortgage***" means the mortgage granted by RH Lakewind East LLC on the Lakewind Property to secure Laguna Reserve's obligations under the CIF Credit Agreement, which was recorded on December 13, 2024.

22. "***CIF Mortgage Loan Claim***" means any Claim against the Debtors arising under or related to the CIF Credit Agreement and the CIF Lakewind Mortgage.

23. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

24. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

25. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

26. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Re ection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section (b)( ) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

27. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

28. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

29. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

30. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

31. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

32. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

33. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

34. "***Consummation***" means the occurrence of the Effective Date for the Plan.

35. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

36. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust.

37. "***Copper Creek Property***" means that certain multifamily assemblage owned by RH Copper Creek LLC and located in New Orleans, Louisiana.

38. "***Creditor Recovery Trust***" means the trust established under the CBRM Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

39. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date of the CBRM Plan, as the same may be amended or modified from time to time in accordance with the terms thereof.

40. "***Creditor Recovery Trust Executory Contracts***" means all Executory Contracts set forth in the Schedule of Creditor Recovery Trust Executory Contracts.

41. "***Creditor Recovery Trustee***" means one or more trustees selected and appointed under the CBRM Plan to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

42. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

43. "***Crown Capital Interests***" means the equity interests in Crown Capital.

44. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

45. "***Cure Amount***" means with respect to any Executory Contract or Unexpired Lease sought to be assumed or assumed and assigned by the Debtors, the monetary amount, if any, required

to cure the Debtors' defaults under any such Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the non-Debtor party to an Executory Contract or Unexpired Lease) at the time such Executory Contract or Unexpired Lease is assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

46. "***Cure and Assumption Notice***" means the notice of proposed assumption of, and proposed Cure Amount payable in connection with, an Executory Contract or Unexpired Lease (and, to the extent the Debtors seek to assume and assign any such Executory Contract or Unexpired Lease pursuant to the Plan, adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code), to be served in accordance with the Plan.

47. "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

48. "***Debtors***" means, for purposes of this Plan, Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.[2]

49. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

50. "***Disclosure Statement***" means the Disclosure Statement for the *oint Chapter Plan of Crown Capital oldings LLC and Certain of Its Debtor Affiliates* [Docket No. [●]], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

51. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. [●]] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

52. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

53. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

54. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

55. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

56. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive

[2] The CBRM Plan provides that Crown Capital Holdings LLC shall constitute a Debtor for purposes of the CBRM Plan solely to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court. Subsequent to the filing of the CBRM Plan, the Debtors determined that a NOLA Restructuring Transaction would not occur prior to Confirmation of the CBRM Plan. Accordingly, notwithstanding anything to the contrary in the CBRM Plan, Crown Capital Holdings LLC shall not be a Debtor under the CBRM Plan and this Plan shall constitute the sole plan for Crown Capital Holdings LLC. The Debtors shall modify the CBRM Plan to remove Crown Capital Holdings LLC as a Debtor prior to the Confirmation Hearing scheduled for the CBRM Plan.

distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

57. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article I .A have been satisfied or waived (in accordance with Article I .C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

58. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

59. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

60. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber (b) Frederick Schulman (c) Piper Sandler & Co. (d) Mayer Brown LLP (e) Rhodium Asset Management LLC (f) Syms Construction LLC (g) Rapid Improvements LLC (h) NB Affordable Foundation Inc. (i) any title agencies (j) any independent real estate appraisal firms (k) any other current or former Insiders of the Debtors (l) any party on the Schedule of Excluded Parties and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

61. "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

62. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

63. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

64. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims.

65. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the NOLA DIP Credit Agreement.

66. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

67. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been

taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order *provided*, *further*, that, with the exception of the Confirmation Order (which is addressed in Article I of the Plan), the Debtors reserve the right to waive any appeal period *provided, further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

68. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

69. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

70. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

71. "***Holder***" means any Entity holding a Claim or an Interest.

72. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

73. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

74. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

75. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

76. "***Insurance Policies***" means the D&O Liability Insurance Policies and any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators.

77. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

78. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

79. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

80. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. 1–4001.

81. "***Laguna Reserve***" means Debtor Laguna Reserve Apts Investor LLC.

82. "***Lakewind Property***" means that certain multifamily assemblage owned by RH Lakewind East LLC and located in New Orleans, Louisiana.

83. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

84. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

85. "***NOLA Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the NOLA Properties, (B) Process for Selecting a Stal ing orse Bidder and Offering Bid Protections, and (C) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 382] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

86. "***NOLA Debtor Contributed Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to 1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date.

87. "***NOLA Debtor Contributed Creditor Recovery Trust Assets***" means the (a) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (b) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (c) the NOLA Debtor Contributed Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the Crown Capital Interests, (f) the RH New Orleans Interests, and (g) the Transferred Subsidiaries (if any).

88. "***NOLA Debtor Contributed Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

89. "***NOLA Debtor Contributed Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

90. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

91. "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

92. "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

93. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

94. "***NOLA DIP Order***" means the *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* [Docket No. 251].

95. "***NOLA Go-Forward Trade Claim***" means any Unsecured Claim against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC held by

a Holder that provides, and will continue to provide following the consummation of the NOLA Sale Transaction, goods and services necessary to the operation of the NOLA Properties.

96. "***NOLA Properties***" means, collectively, the Chenault Property, the Copper Creek Property, the Lakewind Property, and the Windrun Property.

97. "***NOLA Purchase Agreement***" means one or more asset purchase agreements pursuant to which the NOLA Sale Transaction is consummated.

98. "***NOLA Purchaser***" means the purchaser of one or more of the NOLA Properties, whose bid was selected by the Debtors as the highest or otherwise best bid pursuant to the NOLA Bidding Procedures Order.

99. "***NOLA Sale Transaction***" means the sale of one or more of the NOLA Properties under section 363 of the Bankruptcy Code or pursuant to this Plan in accordance with the provisions of section 1123 of the Bankruptcy Code as set forth in the NOLA Purchase Agreement.

100. "***Other NOLA Unsecured Claim***" means any Unsecured Claim against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, and Laguna Reserve Apts Investor LLC that is not a NOLA Go-Forward Trade Claim.

101. "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim (b) a Priority Tax Claim (c) a Professional Compensation Claim or (d) a NOLA DIP Claim.

102. "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a NOLA DIP Claim or a CIF Mortgage Loan Claim.

103. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

104. "***Petition Date***" means May 19, 2025 with respect to the Debtors other than Laguna Reserve Apts Investor LLC, and August 17, 2025 with respect to Laguna Reserve Apts Investor LLC.

105. "***Plan***" means this *oint Chapter Plan for Crown Capital oldings LLC and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

106. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) to the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, the NOLA Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Schedule of Retained Causes of Action, (d) the Schedule of Excluded Parties, (e) the Schedule of Transferred Subsidiaries, (f) the Schedule of Abandoned Entities, and (g) the Schedule of Creditor Recovery Trust Executory Contracts.

107. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

108. "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

109. "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata

means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

110. "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

111. "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

112. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

113. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

114. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

115. "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

116. "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary (b) the NOLA Purchaser (c) the Asset Manager (d) the Property Manager (e) the NOLA DIP Lenders (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

117. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary (b) the NOLA Purchaser (c) the Asset Manager (d) the Property Manager (e) the NOLA DIP Lenders (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (g) each Holder of a Claim that affirmatively votes to accept the Plan (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

118. "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the NOLA Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the NOLA Sale Transaction.

119. "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

120. "***RH New Orleans Interests***" means the equity interests of Moshe (Mark) Silber in RH New Orleans Holdings MM LLC.

121. "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

122. "***Sale Order***" means, to the extent the NOLA Sale Transaction is implemented as a standalone sale under section 363 of the Bankruptcy Code, the order entered by the Bankruptcy Court approving the NOLA Sale Transaction.

123. "***Sale Proceeds***" means all proceeds of the NOLA Sale Transaction.

124. "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

125. "***Schedule of Creditor Recovery Trust Executory Contracts***" means the list, as determined by the Debtors of Executory Contracts that will be assumed by the Debtors and assigned to the Creditor Recovery Trust pursuant to the provisions of Article IV.D and will be included in the Plan Supplement.

126. "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

127. "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

128. "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement. Notwithstanding anything to the contrary herein, the Schedule of Transferred Subsidiaries shall not include any Entity set forth in the Schedule of Abandoned Entities.

129. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

130. "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

131. "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

132. "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

133. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

134. "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

135. "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

136. "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim (b) a Priority Tax Claim (c) an Other Priority Claim or (d) a Professional Compensation Claim.

137. "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

138. "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date of the CBRM Plan.

139. "***Wind-Down Agreement***" means the Wind-Down Appendix to the Creditor Recovery Trust Agreement dated as of the Effective Date of the CBRM Plan, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

140. "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the NOLA Debtor Contributed Creditor Recovery Trust Assets.

141. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

142. "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

143. "***Wind-Down Officer***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

144. "***Windrun Property***" means that certain multifamily assemblage owned by RH Windrun LLC and located in New Orleans, Louisiana.

*B. Rules of Interpretation*.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the

masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

*C. Computation of Time*.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

*D. Governing Law*.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control) *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

*E. Controlling Document*.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control *provided*,

*however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

## ARTICLE II
## ADMINISTRATIVE CLAIMS PRIORITY TAX CLAIMS AND DIP CLAIMS

*A. General Administrative Claims*.

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction, settlement, release, and discharge of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter) (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, any Allowed Claim with respect to the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes shall be satisfied pursuant to the CBRM Plan.

*B. Professional Compensation Claims*.

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

*C. Fee Escrow Account*.

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court *provided* that the Debtors' obligations to pay Allowed Professional Compensation

Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets (as defined in the CBRM Plan) and the NOLA Debtor Contributed Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

*D. Post-Confirmation Date Fees and Expenses*.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any uarterly Fees due and outstanding to the U.S. Trustee.

*E. Priority Tax Claims*.

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

*F. NOLA DIP Claims*.

In full and final satisfaction, settlement, and release of and in exchange for release of all Allowed NOLA DIP Claims, on the Effective Date, each Allowed NOLA DIP Claim shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The NOLA DIP Claims shall be Allowed in the aggregate amount outstanding under the NOLA DIP Credit Agreement as of the Effective Date. Upon satisfaction of all NOLA DIP Claims in accordance with the NOLA DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the NOLA DIP Claims shall be of no further force or effect.

*G. Statutory Fees*.

All uarterly Fees that are due and owing as of the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Wind-Down Officer shall cause to be filed with the Bankruptcy Court UST Form 11-PCR reports when they become due. After the Effective Date, the Wind-Down Officer shall pay all applicable uarterly Fees in full in Cash when due and payable from the Wind-Down Assets. The Debtors shall remain obligated to pay any and all applicable uarterly Fees until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be treated as providing any release under the Plan. uarterly Fees are Allowed. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for uarterly Fees. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

## ARTICLE III
## CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, NOLA DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

*A. Summary of Classification*.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

| Class | Claims and Interests | Status | Votin Ri hts |
|---|---|---|---|
| Class 1 | Other Priority Claims | Unimpaired | Note Entitled to Vote (Presumed to Accept) |
| Class 2 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| Class 3 | CIF Mortgage Loan Claims | Impaired | Entitled to Vote |
| Class 4 | NOLA Go-Forward Trade Claims | Impaired | Entitled to Vote |
| Class 5 | Other NOLA Unsecured Claims | Impaired | Entitled to Vote |
| Class 6 | Crown Capital Unsecured Claims | Impaired | Entitled to Vote |
| Class 7 | RH New Orleans Unsecured Claims | Impaired | Entitled to Vote |
| Class 8 | Intercompany Claims | Unimpaired / Impaired | Not Entitled to Vote |
| Class 9 | Intercompany Interests | Unimpaired / Impaired | Not Entitled to Vote |
| Class 10 | Crown Capital Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 11 | RH New Orleans Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 12 | Section 510(b) Claims | Impaired | Not Entitled to Vote (Deemed to Reject) |

*B. Treatment of Claims and Interests*.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 Other Priorit Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall

receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course)

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim

(iii) reinstatement of such Holder's Allowed Other Secured Claim or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class CIF Mort a e Loan Claims**.

(a) *Classification*: Class 3 consists of all CIF Mortgage Loan Claims against Debtors RH Lakewind East LLC and Laguna Reserve Apts Investor LLC.

(b) *Allowance*: CIF Mortgage Loan Claims shall be Allowed in an amount equal to the principal amount of such Claims as of the Petition Date, plus all accrued but unpaid interest and all reasonable fees and ancillary expenses required to be paid under and in accordance with the CIF Credit Agreement and the NOLA DIP Order, in each case, through the Effective Date.

(c) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CIF Mortgage Loan Claim, each Holder of an Allowed CIF Mortgage Loan Claim shall receive:

(i) to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims,

Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable or

(ii) to the extent there are not sufficient Sale Proceeds that are proceeds of the sale of the Lakewind Property to satisfy the Allowed CIF Mortgage Loan Claim in full, on account of the remaining unpaid CIF Mortgage Loan Claim, its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

(d) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed CIF Mortgage Loan Claim is entitled to vote on the Plan.

4. **Class 4 NOLA Go-Forward Trade Claims**.

(a) *Classification*: Class 4 consists of all NOLA Go-Forward Trade Claims against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed NOLA Go-Forward Trade Claim, each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed NOLA Go-Forward Trade Claim is entitled to vote on the Plan.

5. **Class Other NOLA nsecured Claims**.

(a) *Classification*: Class 5 consists of all Other NOLA Unsecured Claims against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, and Laguna Reserve Apts Investor LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other NOLA Unsecured Claim, each Holder of an Allowed Other NOLA Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

(c) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Other NOLA Unsecured Claim is entitled to vote on the Plan.

6. **Class Crown Capital nsecured Claims**.

(a) *Classification*: Class 6 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

(b) Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured

Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

(c) *Voting*: Class 6 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

7. **Class RH New Orleans nsecured Claims**.

(a) *Classification*: Class 7 consists of all RH New Orleans Unsecured Claims against Debtor RH New Orleans Holdings MM LLC.

(b) Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed RH New Orleans Unsecured Claim, each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Allowed Crown RH New Orleans Unsecured Claim is entitled to vote on the Plan.

8. **Class Intercompan Claims**.

(a) *Classification*: Class 8 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

9. **Class 9 Intercompan Interests**.

(a) *Classification*: Class 9 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

10. **Class 10 Crown Capital Interests**.

(a) *Classification*: Class 10 consists of all Interests in Debtor Crown Capital Holdings LLC.

(b) *Treatment*: On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Crown Capital Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Crown Capital Interests are not entitled to vote to accept or reject the Plan.

11. **Class 11 RH New Orleans Interests**.

(a) *Classification*: Class 11 consists of all Interests in Debtor RH New Orleans Holdings MM LLC.

(b) *Treatment*: On the Effective Date, each Holder of a RH New Orleans Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 11 is Impaired under the Plan. Each Holder of a RH New Orleans Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of RH New Orleans Interests are not entitled to vote to accept or reject the Plan.

12. **Class 1 Section 10 b Claims**.

(a) *Classification*: Class 12 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 12 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

*C. Elimination of Vacant Classes*.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero

for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

*D. Subordinated Claims*.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

## ARTICLE IV
## MEANS FOR IMPLEMENTATION OF THE PLAN

*A. NOLA Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions*.

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and, to the extent not approved pursuant to a Sale Order, the NOLA Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the NOLA Debtor Contributed Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **NOLA Sale Transaction**.

To the extent not approved pursuant to a Sale Order, on the Effective Date, the Debtors shall be authorized to consummate the NOLA Sale Transaction and, among other things, the NOLA Properties shall be transferred to and vest in the NOLA Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the NOLA Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the NOLA Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the NOLA Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Pa ment o Sale Proceeds b NOLA Purchaser**.

To the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, on the Effective Date, the NOLA Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the NOLA Purchase Agreement.

3. **Restructurin Transactions**.

On the Effective Date, the Debtors and the NOLA Purchaser, to the extent applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties

agree (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law and (d) all other actions that the Debtors or the NOLA Purchaser, to the extent applicable, determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

*B. General Settlement of Claims*.

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

*C. ind Down and Dissolution of the Debtors*.

1. **Appointment o the Wind-Down O icer**.

On the Effective Date, the Wind-Down Officer appointed under the CBRM Plan shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall have all powers, privileges, and responsibilities provided to the Wind-Down Officer under Article IV.C of the CBRM Plan with respect to these Debtors.

2. **Termination o Wind-Down O icer's Duties Dissolution o Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the NOLA DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the NOLA DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the NOLA Sale Transaction.

*D. Creditor Recovery Trust*.

1. **Appointment o the Creditor Reco er Trust**.

On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the NOLA Debtor Contributed Creditor Recovery Trust Assets transferred to the Creditor Recovery Trust, which NOLA Debtor Contributed Creditor Recovery Trust Assets shall, upon such transfer, become Creditor Recovery Trust Assets (as defined in the CBRM Plan). The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all NOLA Debtor Contributed Creditor Recovery Trust Causes of Action and NOLA Debtor Contributed Insurance Causes of Action, whether or not such claims are pending in filed litigation. The Creditor Recovery Trust shall operate as set forth in the CBRM Plan.

2. **Creditor Recovery Trust Executory Contracts**.

On the Effective Date, the Creditor Recovery Trust Executory Contracts shall be deemed assumed by the Debtors and assigned to the Creditor Recovery Trust in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumption and assignment. Except as otherwise set forth herein, the assumption and assignment of a Creditor Recovery Trust Executory Contract pursuant to the Plan shall be effective as of the Effective Date. Any monetary defaults under each Creditor Recovery Trust Executory Contract to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Amount in Cash by the Creditor Recovery Trust.

Except as otherwise provided in the Plan, the Debtors shall, on or before the date of filing of the Plan Supplement, cause the Cure and Assumption Notices to be served on counterparties to Creditor Recovery Trust Executory Contracts to be assumed and assigned pursuant to the Plan. Any objection by a non-Debtor counterparty to an Creditor Recovery Trust Executory Contract to the assumption and assignment, the related Cure Amount, or adequate assurance must be filed, served, and actually received by the Debtors on or prior to the deadline for filing objections to the Plan (or such later date as may be provided in the applicable Cure and Assumption Notice) *provided* that each counterparty to a Creditor Recovery Trust Executory Contract (a) that the Debtors later determine to assume and assign or (b) as to which the Debtors modify the applicable Cure Amount, must object to the assumption and assignment or Cure Amount, as applicable, by the earlier of: (i) fourteen (14) days after the Debtors serve such counterparty with a corresponding Cure and Assumption Notice and (ii) the Confirmation Hearing.

Any counterparty to a Creditor Recovery Trust Executory Contract that fails to timely object to the proposed assumption of any Creditor Recovery Trust Executory Contract shall be forever barred, estopped, and enjoined from contesting the Debtors' assumption and assignment of the applicable Creditor Recovery Trust Executory Contract and from requesting payment of a Cure Amount that differs from the amount paid or proposed to be paid by the Creditor Recovery Trust, without the need for any objection by the Creditor Recovery Trust or any further notice to or action, order, or approval of the Bankruptcy Court. The Creditor Recovery Trust may settle any dispute regarding a Cure Amount without any further notice to or action, order, or approval of the Bankruptcy Court.

To the maximum extent permitted by law, to the extent any provision in any Creditor Recovery Trust Executory Contract assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or would be deemed breached by, the assumption and assignment of such Creditor Recovery Trust Executory Contract (including any change of control or similar provision), then such provision shall be deemed pre-empted and modified such that neither the Debtors' assumption and assignment of the Creditor Recovery Trust Executory Contract nor any of the transactions contemplated by the Plan shall entitle the non-Debtor counterparty to terminate or modify such Creditor Recovery Trust Executory Contract or to exercise any other purported default-related rights thereunder.

The Debtors' assumption and assignment of any Creditor Recovery Trust Executory Contract pursuant to the Plan or otherwise, and payment of any applicable Cure Amount in accordance with the procedures set forth in this Article IV.D, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed and assigned Creditor Recovery Trust Executory Contract at any time prior to the effective date of assumption and assignment.

In the event of a timely filed objection regarding: (1) a Cure Amount (2) the ability of the Creditor Recovery Trust or any assignee to provide adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code under the Creditor Recovery Trust Executory Contract to be assumed and assigned or (3) any other matter pertaining to assumption and assignment or the requirements of section 365(b)(1) of the Bankruptcy Code, such dispute shall be resolved by a

Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Creditor Recovery Trust and the counterparty to the Creditor Recovery Trust Executory Contract. The Creditor Recovery Trust shall pay the applicable Cure Amount as soon as reasonably practicable after entry of a Final Order resolving such dispute and approving such assumption and assignment, or as may otherwise be agreed upon by the Creditor Recovery Trust and the counterparty to the Creditor Recovery Trust Executory Contract. To the extent that a dispute regarding the applicable Cure Amount is resolved or determined unfavorably to the Creditor Recovery Trust, the Creditor Recovery Trust may, in its discretion, reject the applicable Creditor Recovery Trust Executory Contract after such determination, which rejection shall supersede, nullify, and render of no force or effect any earlier assumption and assignment. Under no circumstances shall the status of payment of a Cure Amount required by section 365(b)(1) of the Bankruptcy Code following the entry of a Final Order resolving the dispute and approving the assumption and assignment prevent or delay implementation of the Plan or the occurrence of the Effective Date.

*E. Cancellation of Securities and Agreements*.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

*F. Corporate Action*.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and, to the extent not approved pursuant to a Sale Order, the NOLA Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

*G. Independent Fiduciary.*

As of the Effective Date, the Independent Fiduciary may in her reasonable discretion authorize another Person or Entity to act on behalf of the Independent Fiduciary or assume the powers of the Independent Fiduciary.

*. Exemption from Certain Taxes and Fees*.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including, to the extent applicable, the NOLA Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any

such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

*I. Preservation of Rights of Action*.

On the Effective Date, (i) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall be transferred to the Creditor Recovery Trust and shall, upon such transfer, become Creditor Recovery Trust Assets (as defined in the CBRM Plan) and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action (including the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action) and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res udicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Trust Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

**No Person or Entit ma rel on the absence o a speci ic re erence in the Plan the Plan Supplement or the Disclosure Statement to an Cause o Action a ainst it as an indication that the Creditor Reco er Trustee or the Wind-Down O icer as applicable will not pursue an and all a ailable Causes o Action**. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res udicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

. *Election to Contribute Claims.*

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders that elected to contribute such Claims. Contributed Claims and the proceeds thereof will not be included within the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and

(ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

. *Contribution of Contributed Claims.*

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets (as defined in the CBRM Plan) for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

## ARTICLE V
## TREATMENT OF EXEC TORY CONTRACTS AND NEXPIRED LEASES

*A. Assumption and Re ection of Executory Contracts and nexpired Leases*.

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

*B. Claims Based on Re ection of Executory Contracts and nexpired Leases*.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **An Claims arisin rom the re ection o an Executor Contract or nexpired Lease pursuant to this Plan not iled within such time shall be disallowed ore er barred estopped and en oined rom assertion and shall not be en orceable a ainst as applicable the Debtors the Estates or propert thereo without the need or an ob ection b the Debtors or urther notice to or action order or appro al o the Ban ruptc Court or an other Entit and an Claim arisin out o the re ection o the Executor Contract or nexpired Lease shall be deemed ull satis ied released and dischar ed.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

*C. Treatment of Insurance Policies*.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor

Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

*D. Effect of Confirmation on D O Liability Insurance Policies*.

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. From and after the Effective Date, the D&O Liability Insurance Policies shall be transferred to the Creditor Recovery Trust and, upon such transfer, shall become Creditor Recovery Trust Assets (as defined in the CBRM Plan), which D&O Liability Insurance Policies shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

## ARTICLE VI
## PROVISIONS GOVERNING DISTRIB TIONS

*A. Timing and Calculation of Amounts to Be Distributed*.

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

*B. Distribution Agent*.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement (b) make all distributions contemplated under the Plan (c) employ professionals to represent it with respect to its responsibilities and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

*C. Delivery of Distributions and Undeliverable or Unclaimed Distributions*.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

*D. Claims Payable by Third Parties*.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

*E. Distributions to Unsecured Claims*.

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

*F. Allocation Between Principal and Accrued Interest*

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

## ARTICLE VII
## PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS

*A. Allowance of Claims*.

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any

Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

*B. Automatic Disallowance and Expungement of Certain Claims*.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

*C. Distributions After Allowance*.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

## ARTICLE VIII
## SETTLEMENT RELEASE INJ NCTION AND RELATED PROVISIONS

*A. Settlement, Compromise, and Release of Claims and Interests*.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.

*B. Release of Liens.*

**Except as otherwise pro ided in the Plan or in an contract instrument release or other a reement or document created pursuant to the Plan on the E ecti e Date and concurrentl with the applicable distributions made pursuant to the Plan and in the case o a Secured Claim satis action in ull o the portion o the Secured Claim that is Allowed as o the E ecti e Date all mort a es deeds o trust Liens pled es or other securit interests a ainst an propert o the Estate shall be ull released settled and compromised.**

*C. Releases by the Debtors.*

**Pursuant to section 11 b o the Ban ruptc Code and except as otherwise speci icall pro ided in the Plan or ood and aluable consideration on and a ter the E ecti e Date each Released Part is deemed released b the Debtors and their Estates rom an and all Claims obli ations ri hts suits dama es Causes o Action remedies and liabilities whatsoe er includin an deri ati e Claims asserted on behal o the Debtors whether nown or un nown oreseen or un oreseen existin or hereina ter arisin in law e uit or otherwise whether or tort contract iolations o ederal or state securities laws or otherwise that the Debtors or their Estates would ha e been le all entitled to assert in its own ri ht whether indi iduall or collecti el or on behal o the Holder o an Claim or Interest or other Entit based on or relatin to or in an manner arisin rom in whole or in part the Debtors or their A iliates the Chapter 11 Cases the sub ect matter o or the transactions or e ents i in rise to an Claim or Interest that is treated in the Plan the business or contractual arran ements between the Debtors and an Released Part the restructurin o Claims and Interests be ore or in the Chapter 11 Cases the ne otiation ormulation or preparation o the Restructurin Documents or related a reements instruments or other documents or upon an other act or omission transaction a reement e ent or other occurrence relatin to the Debtors ta in place on or be ore the E ecti e Date.**

*D. Releases by olders of Claims and Interests.*

**As o the E ecti e Date except as otherwise pro ided in the Plan the Releasin Parties are deemed to ha e released the Debtors their Estates and the Released Parties rom an and all Claims Interests obli ations ri hts suits dama es Causes o Action remedies and liabilities whatsoe er includin an direct Claims held b an o the Releasin Parties a ainst the Debtors their Estates and or the Released Parties or deri ati e Claims asserted on behal o the Debtors whether nown or un nown oreseen or un oreseen existin or hereina ter arisin in law e uit or otherwise whether or tort contract iolations o ederal or state securities laws or otherwise that each Releasin Part would ha e been le all entitled to assert whether indi iduall or collecti el based on or relatin to or in an manner arisin rom in whole or in part the Debtors or their A iliates the Debtors' restructurin the Chapter 11 Cases the purchase sale or rescission o the purchase or sale o an securit o the Debtors the sub ect matter o or the transactions or e ents i in rise to an Claim or Interest that is treated in the Plan the business or contractual arran ements between the Debtors and an Released Part the restructurin o Claims and Interests be ore or in the Chapter 11 Cases the ne otiation ormulation or preparation o the Restructurin Documents or related a reements instruments or other documents or upon an other act or omission transaction a reement e ent or other occurrence relatin to the Debtors ta in place on or be ore the E ecti e Date. Notwithstandin an thin to the contrar in the ore oin the releases set orth abo e do not release an post-E ecti e Date obli ations o an part under the Plan or an document instrument or a reement includin those set orth in the Plan Supplement executed to implement the Plan.**

*E. Exculpation.*

**Except as otherwise speci icall pro ided in the Plan each Debtor and each Exculpated Part is hereb released and exculpated rom an Claim obli ation Cause o Action or liabilit or an Exculpated Claim except or ross ne li ence or will ul misconduct but in all respects**

**each Debtor and each Exculpated Part shall be entitled to reasonabl rel upon the ad ice o counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors their Estates and the Exculpated Parties ha e and upon completion o the Plan shall be deemed to ha e participated in ood aith and in compliance with the applicable laws with re ard to the solicitation o the Plan and distributions pursuant to the Plan and there ore are not and on account o such distributions shall not be liable at an time or the iolation o an applicable law rule or re ulation o ernin the solicitation o acceptances or re ections o the Plan or such distributions made pursuant to the Plan.**

*F. In unction*.

**Except as otherwise expressl pro ided in the Plan or or obli ations issued or re uired to be paid pursuant to the Plan all Entities who ha e held hold or ma hold Claims or Interests that ha e been released pursuant to Article VIII.B o the Plan or Article VIII.D o the Plan compromised and settled pursuant to Article VIII.A o the Plan or are sub ect to exculpation pursuant to Article VIII.E o the Plan are permanentl en oined rom and a ter the E ecti e Date rom ta in an o the ollowin actions a ainst as applicable the Debtors or the Released Parties: 1 commencin or continuin in an manner an action or other proceedin o an ind on account o or in connection with or with respect to an such released compromised settled or exculpated Claim or Interest en orcin attachin collectin or reco erin b an manner or means an ud ment award decree or order a ainst such Entities on account o or in connection with or with respect to an such released compromised settled or exculpated Claims or Interests creatin per ectin or en orcin an encumbrance o an ind a ainst such Entities or the propert or the Estates o such Entities on account o or in connection with or with respect to an such released compromised settled or exculpated Claims or Interests 4 assertin an ri ht o seto subro ation or recoupment o an ind a ainst an obli ation due rom such Entities or a ainst the propert o such Entities on account o or in connection with or with respect to an such released compromised settled or exculpated Claims or Interests and commencin or continuin in an manner an action or other proceedin o an ind on account o or in connection with or with respect to an such released compromised settled or exculpated Claims or Interests.**

## ARTICLE IX
## CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

*A. Conditions Precedent to the Effective Date*.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article I .B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order *provided*, *however*, that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation Order shall not be stayed and shall be effective immediately upon its entry

2. all documents and agreements necessary to implement the Plan, including any documents related to the NOLA Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions and

4. all conditions precedent to implementation of the NOLA Sale Transaction and Restructuring Transactions, including any conditions precedent under the NOLA Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

*B. aiver of Conditions*.

The conditions to Consummation set forth in Article I of the Plan may be waived only by consent of the Debtors without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

## ARTICLE X
## MODIFICATION REVOCATION OR WITHDRAWAL OF THE PLAN

*A. Modification and Amendments*.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

*B. Effect of Confirmation on Modifications*.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or ithdrawal of the Plan*.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

## ARTICLE XI
## RETENTION OF J RISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect

to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date

6. adjudicate, decide, or resolve any and all matters related to Causes of Action

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code

16. enforce all orders previously entered by the Bankruptcy Court

17. hear any other matter not inconsistent with the Bankruptcy Code and

18. enter an order concluding or closing the Chapter 11 Cases.

## ARTICLE XII
## MISCELLANEOUS PROVISIONS

*A. Immediate Binding Effect*.

Subject to Article I of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable to the fullest extent permitted under the Bankruptcy Code and applicable nonbankruptcy law.

*B. Additional Documents*.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the NOLA Purchaser, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

*C. Payment of Statutory Fees*.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

*D. Reservation of Rights*.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

*E. Successors and Assigns*.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

*F. Service of Documents*.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle

Email: gregory.pesce@whitecase.com barrett.lingle@whitecase.com

*G. Term of In unctions or Stays*.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

. *Entire Agreement*.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*I. Exhibits*.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

. *Nonseverability of Plan Provisions*.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors and (3) nonseverable and mutually dependent.

. *aiver or Estoppel*.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: August 17, 2025

Crown Capital Holdings LLC, on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

# TAB 104

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM Realty Inc. *et al.*,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25–15343 (MBK)<br>(Jointly Administered) |

## CERTIFICATE OF SERVICE

I, YunKyung Yu, depose and say that I am employed by Kurtzman Carson Consultants, LLC dba Verita Global ("Verita"), the claims and noticing agent for the Debtors in the above-captioned case.

On August 18, 2025, at my direction and under my supervision, employees of Verita caused to be served the following documents via Electronic Mail upon the service list attached hereto as **Exhibit A**; and via First Class Mail upon the service list attached hereto as **Exhibit B**:

- **Notice of Proposed Sale of NOLA Properties, Bidding Procedures, Auction, Sale Hearing, and Confirmation and Sale Hearing** [Docket No. 386]
- **Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief** [Docket No. 387]
- **Debtors' Application for Order Shortening Time** [Docket No. 388]
- **Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates** [Docket No. 389]
- **Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates** [Docket No. 390]

*[Remainder of page intentionally left blank]*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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.

- **Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (IV) Granting Related Relief** [Docket No. 391]

- **Debtors' Application for Order Shortening Time** [Docket No. 392]

- **Order Shortening Time Period for Notice** [Docket No. 396]

- **Order Shortening Time Period for Notice** [Docket No. 397]

Furthermore, on August 18, 2025, at my direction and under my supervision, employees of Verita caused to be served the following document via Electronic Mail upon the service lists attached hereto as **Exhibit C** and **Exhibit D**; and via First Class Mail upon the service list attached hereto as **Exhibit E**:

- **Notice of Proposed Sale of NOLA Properties, Bidding Procedures, Auction, Sale Hearing, and Confirmation and Sale Hearing** [Docket No. 386]

Dated: August 27, 2025

*/s/ YunKyung Yu*
YunKyung Yu
Verita
222 N. Pacific Coast Highway, 3rd Floor
El Segundo, CA 90245
Tel 310.823.9000

# Exhibit A

Exhibit A
Master Service List
Served via Electronic Mail

| Description | CreditorName | CreditorNoticeName | Email |
|---|---|---|---|
| Top 30 Creditors (Counsel to CKD Funding LLC and DH1 Holdings LLC) and Counsel to DH1 Holdings LLC, CKD Funding LLC, CKD Investor Penn LLC (collectively the "NOLA DIP Lender") | ArentFox Schiff | Brett D. Goodman, Scott B. Lepene | Brett.Goodman@afslaw.com; Scott.Lepene@afslaw.com |
| Counsel to Bankwell Bank | Benesch, Friedlander, Coplan & Aronoff LLP | John C. Gentile | JGentile@beneschlaw.com |
| Counsel to Bankwell Bank | Benesch, Friedlander, Coplan & Aronoff LLP | Kevin M. Capuzzi, John C. Gentile | kcapuzzi@beneschlaw.com; jgentile@beneschlaw.com |
| Interested Party | Bienvwnu, Foco & Viator, LLC | c/o Anthony J. Lascaro | anthony.lascaro@bblawla.com |
| Interested Party | Bryant Fisher | Kiefer & Kiefer | megan@kieferlaw.com; cshort@kieferlaw.com |
| Top 30 Creditors (Cleveland International Fund) | Cleveland International Fund | Adam Blackman; Stephen Strnisha | Blackman@Clevelandinternationalfund.com |
| Counsel to The Ohio State Life Insurance Company and NexBank | Cole Schotz P.C. | Jacob S. Frumkin | jfrumkin@coleschotz.com |
| Counsel to Customers Bank, Federated Insurance Companies, Cincinnati Financial, Sagicor Life Insurance, AQS LLC, Bar Harbor Bank & Trust, CFBank, Thompson Investment, NexBank, LL Funds, First Dakota Financial Corporation, NFC Investments, Calamos Advisors LLC, Citizens State Bank (Ontonagon), American Financial Group (AMM), Gulf Coast Bank & Trust Company, NexAnnuity, Strada Education Network, Cattaraugus County Bank, AmeriServ Financial, Inc., Jacques de Saint Phalle, John Beckelman, Verimore Bank/First Missouri Bank, VR Asset Management (collectively "Certain Top 30 Creditors") and the Ad Hoc Group of Holders of Crown Capital Notes | Faegre Drinker Biddle & Realth LLP | James H. Millar | james.millar@faegredrinker.com |
| Counsel to the Ad Hoc Group of Holders of Crown Capital Notes | Faegre Drinker Biddle & Reath LLP | Michael P. Pompeo | michael.pompeo@faegredrinker.com |
| Counsel to Cleveland International Fund-NRP West Edge, Ltd. | Fisherbroyles, LLP | Patricia B. Fugée | patricia.fugee@fisherbroyles.com |
| Top 30 Creditors (Counsel to Adams Bank & Trust) | Galactic Litigation Partners, LLC | Bruce Morgan | bruce@galacticlitigation.com |
| Top 30 Creditors (Counsel to Spano Investor LLC) | Kramer Levin Naftalis & Frankel LLP | Adam C. Rogoff | ARogoff@kramerlevin.com |
| Top 30 Creditors (Counsel to LAGSP LLC) | LAGSP LLC | Justin Utz | JUtz@lynd.com |
| Counsel to Lynd Management Group, Lynd Living, Kelly Hamilton Lender, LLC and LAGSP | Lippes Mathias, LLP | Joann Sternheimer, Leigh A. Hoffman | JSternheimer@lippes.com; lhoffman@lippes.com |
| Louisiana Attorney General | Louisiana Attorney General | Attn Bankruptcy Department | Executive@ag.louisiana.gov; ConstituentServices@ag.louisiana.gov |
| Top 30 Creditors (Counsel to Lynd Management Group) | Lynd Management Group | Justin Utz | JUtz@lynd.com |
| Counsel for 3650 SSI Pittsburgh LLC | McCarter & English, LLP | Joseph Lubertazzi, Jr., Jeffrey T. Testa | Jlubertazzi@McCarter.com; Jtesta@McCarter.com |
| New Jersey Attorney General | New Jersey Attorney General | Attn Bankruptcy Department | Heather.Anderson@law.njoag.gov; NJAG.ElectronicService.CivilMatters@law.njoag.gov |
| Pennsylvania Attorney General | Pennsylvania Attorney General | Attn Bankruptcy Department | info@attorneygeneral.gov |
| Counsel to Spano Investor LLC | Sills Cummis & Gross P.C. | Andrew H. Sherman, Boris Mankovetskiy | asherman@sillscummis.com; bmankovetskiy@sillscummis.com |
| United States Department of Justice | United States Department of Justice | Babasijibomi Moore, Martha Nye, Lars Hansen | Babasijibomi.Moore2@usdoj.gov; Martha.Nye@usdoj.gov; Lars.Hansen@fhfaoig.gov |
| Office of the United States Trustee for the District of New Jersey | United States Department of Justice | US Trustee for the District of New Jersey | lauren.bielskie@usdoj.gov; jeffrey.m.sponder@usdoj.gov |
| Counsel to The Ohio State Life Insurance Company and NexBank | Wick Phillips Gould & Martin, LLP | Catherine Curtis, Jason Rudd | catherine.curtis@wickphillips.com; jason.rudd@wickphillips.com; isaac.brown@wickphillips.com |

# Exhibit B

**Exhibit B**

**Master Service List**

**Served via First Class Mail**

| Description | CreditorName | CreditorNoticeName | Address1 | City | State | Zip |
|---|---|---|---|---|---|---|
| IRS | Internal Revenue Service | Centralized Insolvency Operation | PO Box 7346 | Philadelphia | PA | 19101-7346 |
| New Jersey US Attorneys Office | New Jersey US Attorneys Office | Attn Bankruptcy Division | 970 Broad St 7th Floor | Newark | NJ | 07102 |
| New Jersey US Attorneys Office | New Jersey US Attorneys Office | Attn Bankruptcy Division | 402 East State St Rm 430 | Trenton | NJ | 08608 |
| US Dept of Housing and Urban Development | US Dept of Housing and Urban Development | John Cahill Esq Regional Counsel for NY/NJ | 26 Federal Plaza Room 3500 | New York | NY | 10278-0068 |
| US Dept of Housing and Urban Development | US Dept of Housing and Urban Development | | 451 7th Street S.W. | Washington | DC | 20410 |

# Exhibit C

**Affected Parties Service List**
**Served via Electronic Mail**

| CreditorName | Email |
|---|---|
| Cleveland International Fund | blackman@clevelandinternationalfund.com |
| DH1 Holdings LLC | Brett.Goodman@afslaw.com |

# Exhibit D

All Potential Transaction Parties Information Redacted

# Exhibit E

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Active Building | 615 2nd Ave Suite 700 | Seattle | WA | 98104 |
| ADT Inc. | 1501 Yamato Rd | Boca Raton | FL | 33431 |
| Answer Automation | 1263 Oakmead Pkwy | Sunnyvale | CA | 94086 |
| Arena Fire Protection, Inc | 10023 Lifeline Court | Mobile | AL | 36608 |
| Bay Pest Control | 6820 Washington Ave | Ocean Springs | MS | 39564 |
| Bay Pest Control | PO Box 1612 | Ocean Springs | MI | 39566 |
| Blue Moon | 215 East Convent Street | Lafayette | LA | 70501 |
| Cleveland International Fund | 12434 Cedar Road, Suite 15 | Cleveland Heights | OH | 44106 |
| CoStar Group | 3438 Peachtree Road, NE Suite 1500 | Atlanta | GA | 30326 |
| Cox Communications, Inc. | 2 Penn Plz | New York | NY | 10121 |
| Delta/Excellent Paint | 6594 Commerce Ct | Warrenton | VA | 20187 |
| DH1 Holdings LLC | 1301 Avenue of the Americas, 42nd Floor | New York | NY | 10019 |
| Digital Fire | 1180 Rosecrans St #556 | San Diego | CA | 92106 |
| Entergy Of New Orleans | 3400 Canal Street | New Orleans | LA | 70119 |
| Entergy Of New Orleans | 639 Loyola Ave | New Orleans | LA | 70113 |
| Excellent Paint Llc | 8699 Goodrich Rd | Clarence Center | NY | 14032 |
| Finishing Touch/Excellent Paint | 8699 Goodrich Rd | Clarence Center | NY | 14032 |
| Green Acres | 20946 Victory Blvd | Woodland Hills | CA | 91367 |
| Kings III Of America LLC | 751 Canyon Dr | Coppell | TX | 75019 |
| Kings III Of America LLC | 751 Canyon Dr  Coppell, TX 75019 | Coppell | TX | 75019 |
| Knock | 1455 Leary Wy NW #200 | Seattle | WA | 98107 |
| Landscape Workshop LLC | 550 Montgomery Hwy | Birmingham | AL | 35216 |
| Landscape Workshop LLC | 550 Montgomery Hwy Ste 200 | Birmingham | AL | 35216 |
| Louisiana Workshop | 701 Poydras St Ste 4100 New Orleans | New Orleans | LA | 70139 |
| Meta | 1 Hacker Way | Menlo Park | CA | 94025 |
| Name on File: ID 16089349 | Address on File | | | |
| Name on File: ID 16089350 | Address on File | | | |
| Name on File: ID 16089351 | Address on File | | | |
| Name on File: ID 16089352 | Address on File | | | |
| Name on File: ID 16089353 | Address on File | | | |
| Name on File: ID 16089355 | Address on File | | | |
| Name on File: ID 16089357 | Address on File | | | |
| Name on File: ID 16089358 | Address on File | | | |
| Name on File: ID 16089359 | Address on File | | | |
| Name on File: ID 16089360 | Address on File | | | |
| Name on File: ID 16089362 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16089363 | Address on File | | | |
| Name on File: ID 16089364 | Address on File | | | |
| Name on File: ID 16089365 | Address on File | | | |
| Name on File: ID 16089366 | Address on File | | | |
| Name on File: ID 16089368 | Address on File | | | |
| Name on File: ID 16089369 | Address on File | | | |
| Name on File: ID 16089370 | Address on File | | | |
| Name on File: ID 16089371 | Address on File | | | |
| Name on File: ID 16089372 | Address on File | | | |
| Name on File: ID 16089373 | Address on File | | | |
| Name on File: ID 16089374 | Address on File | | | |
| Name on File: ID 16089375 | Address on File | | | |
| Name on File: ID 16089376 | Address on File | | | |
| Name on File: ID 16089377 | Address on File | | | |
| Name on File: ID 16089378 | Address on File | | | |
| Name on File: ID 16089381 | Address on File | | | |
| Name on File: ID 16089382 | Address on File | | | |
| Name on File: ID 16089384 | Address on File | | | |
| Name on File: ID 16089385 | Address on File | | | |
| Name on File: ID 16089386 | Address on File | | | |
| Name on File: ID 16089387 | Address on File | | | |
| Name on File: ID 16089388 | Address on File | | | |
| Name on File: ID 16089390 | Address on File | | | |
| Name on File: ID 16089392 | Address on File | | | |
| Name on File: ID 16089393 | Address on File | | | |
| Name on File: ID 16089394 | Address on File | | | |
| Name on File: ID 16089397 | Address on File | | | |
| Name on File: ID 16089402 | Address on File | | | |
| Name on File: ID 16089403 | Address on File | | | |
| Name on File: ID 16089404 | Address on File | | | |
| Name on File: ID 16089405 | Address on File | | | |
| Name on File: ID 16089407 | Address on File | | | |
| Name on File: ID 16089408 | Address on File | | | |
| Name on File: ID 16089409 | Address on File | | | |
| Name on File: ID 16089410 | Address on File | | | |
| Name on File: ID 16089412 | Address on File | | | |
| Name on File: ID 16089413 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
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| Name on File: ID 16089414 | Address on File | | | |
| Name on File: ID 16089415 | Address on File | | | |
| Name on File: ID 16089416 | Address on File | | | |
| Name on File: ID 16089417 | Address on File | | | |
| Name on File: ID 16089419 | Address on File | | | |
| Name on File: ID 16089420 | Address on File | | | |
| Name on File: ID 16089421 | Address on File | | | |
| Name on File: ID 16089422 | Address on File | | | |
| Name on File: ID 16089423 | Address on File | | | |
| Name on File: ID 16089424 | Address on File | | | |
| Name on File: ID 16089426 | Address on File | | | |
| Name on File: ID 16089427 | Address on File | | | |
| Name on File: ID 16089430 | Address on File | | | |
| Name on File: ID 16089431 | Address on File | | | |
| Name on File: ID 16089432 | Address on File | | | |
| Name on File: ID 16089433 | Address on File | | | |
| Name on File: ID 16089434 | Address on File | | | |
| Name on File: ID 16089435 | Address on File | | | |
| Name on File: ID 16089436 | Address on File | | | |
| Name on File: ID 16089439 | Address on File | | | |
| Name on File: ID 16089440 | Address on File | | | |
| Name on File: ID 16089441 | Address on File | | | |
| Name on File: ID 16089442 | Address on File | | | |
| Name on File: ID 16089443 | Address on File | | | |
| Name on File: ID 16089444 | Address on File | | | |
| Name on File: ID 16089445 | Address on File | | | |
| Name on File: ID 16089447 | Address on File | | | |
| Name on File: ID 16089448 | Address on File | | | |
| Name on File: ID 16089451 | Address on File | | | |
| Name on File: ID 16089452 | Address on File | | | |
| Name on File: ID 16089453 | Address on File | | | |
| Name on File: ID 16089456 | Address on File | | | |
| Name on File: ID 16089457 | Address on File | | | |
| Name on File: ID 16089458 | Address on File | | | |
| Name on File: ID 16089459 | Address on File | | | |
| Name on File: ID 16089460 | Address on File | | | |
| Name on File: ID 16089461 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16089462 | Address on File | | | |
| Name on File: ID 16089464 | Address on File | | | |
| Name on File: ID 16089465 | Address on File | | | |
| Name on File: ID 16089466 | Address on File | | | |
| Name on File: ID 16089467 | Address on File | | | |
| Name on File: ID 16089468 | Address on File | | | |
| Name on File: ID 16089470 | Address on File | | | |
| Name on File: ID 16089472 | Address on File | | | |
| Name on File: ID 16089473 | Address on File | | | |
| Name on File: ID 16089474 | Address on File | | | |
| Name on File: ID 16089475 | Address on File | | | |
| Name on File: ID 16089477 | Address on File | | | |
| Name on File: ID 16089479 | Address on File | | | |
| Name on File: ID 16089480 | Address on File | | | |
| Name on File: ID 16089481 | Address on File | | | |
| Name on File: ID 16089483 | Address on File | | | |
| Name on File: ID 16089484 | Address on File | | | |
| Name on File: ID 16089485 | Address on File | | | |
| Name on File: ID 16089486 | Address on File | | | |
| Name on File: ID 16089487 | Address on File | | | |
| Name on File: ID 16089488 | Address on File | | | |
| Name on File: ID 16089489 | Address on File | | | |
| Name on File: ID 16089491 | Address on File | | | |
| Name on File: ID 16089492 | Address on File | | | |
| Name on File: ID 16089493 | Address on File | | | |
| Name on File: ID 16089494 | Address on File | | | |
| Name on File: ID 16089495 | Address on File | | | |
| Name on File: ID 16089496 | Address on File | | | |
| Name on File: ID 16089497 | Address on File | | | |
| Name on File: ID 16089498 | Address on File | | | |
| Name on File: ID 16089502 | Address on File | | | |
| Name on File: ID 16089506 | Address on File | | | |
| Name on File: ID 16089507 | Address on File | | | |
| Name on File: ID 16089508 | Address on File | | | |
| Name on File: ID 16089509 | Address on File | | | |
| Name on File: ID 16089512 | Address on File | | | |
| Name on File: ID 16089514 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16089515 | Address on File | | | |
| Name on File: ID 16089517 | Address on File | | | |
| Name on File: ID 16089518 | Address on File | | | |
| Name on File: ID 16089520 | Address on File | | | |
| Name on File: ID 16089521 | Address on File | | | |
| Name on File: ID 16089522 | Address on File | | | |
| Name on File: ID 16089523 | Address on File | | | |
| Name on File: ID 16089524 | Address on File | | | |
| Name on File: ID 16089528 | Address on File | | | |
| Name on File: ID 16089530 | Address on File | | | |
| Name on File: ID 16089531 | Address on File | | | |
| Name on File: ID 16089532 | Address on File | | | |
| Name on File: ID 16089534 | Address on File | | | |
| Name on File: ID 16089535 | Address on File | | | |
| Name on File: ID 16089536 | Address on File | | | |
| Name on File: ID 16089537 | Address on File | | | |
| Name on File: ID 16089539 | Address on File | | | |
| Name on File: ID 16089540 | Address on File | | | |
| Name on File: ID 16089541 | Address on File | | | |
| Name on File: ID 16089542 | Address on File | | | |
| Name on File: ID 16089544 | Address on File | | | |
| Name on File: ID 16089545 | Address on File | | | |
| Name on File: ID 16089547 | Address on File | | | |
| Name on File: ID 16089548 | Address on File | | | |
| Name on File: ID 16089550 | Address on File | | | |
| Name on File: ID 16089551 | Address on File | | | |
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| Name on File: ID 16089559 | Address on File | | | |
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| Name on File: ID 16089561 | Address on File | | | |
| Name on File: ID 16089562 | Address on File | | | |
| Name on File: ID 16089563 | Address on File | | | |
| Name on File: ID 16089564 | Address on File | | | |
| Name on File: ID 16089565 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16089567 | Address on File | | | |
| Name on File: ID 16089570 | Address on File | | | |
| Name on File: ID 16089571 | Address on File | | | |
| Name on File: ID 16089572 | Address on File | | | |
| Name on File: ID 16089573 | Address on File | | | |
| Name on File: ID 16089574 | Address on File | | | |
| Name on File: ID 16089576 | Address on File | | | |
| Name on File: ID 16089578 | Address on File | | | |
| Name on File: ID 16089580 | Address on File | | | |
| Name on File: ID 16089581 | Address on File | | | |
| Name on File: ID 16089582 | Address on File | | | |
| Name on File: ID 16089583 | Address on File | | | |
| Name on File: ID 16089584 | Address on File | | | |
| Name on File: ID 16089585 | Address on File | | | |
| Name on File: ID 16089586 | Address on File | | | |
| Name on File: ID 16089590 | Address on File | | | |
| Name on File: ID 16089591 | Address on File | | | |
| Name on File: ID 16089593 | Address on File | | | |
| Name on File: ID 16089594 | Address on File | | | |
| Name on File: ID 16089596 | Address on File | | | |
| Name on File: ID 16089597 | Address on File | | | |
| Name on File: ID 16089600 | Address on File | | | |
| Name on File: ID 16089603 | Address on File | | | |
| Name on File: ID 16089604 | Address on File | | | |
| Name on File: ID 16089605 | Address on File | | | |
| Name on File: ID 16089606 | Address on File | | | |
| Name on File: ID 16089607 | Address on File | | | |
| Name on File: ID 16089608 | Address on File | | | |
| Name on File: ID 16089609 | Address on File | | | |
| Name on File: ID 16089611 | Address on File | | | |
| Name on File: ID 16089612 | Address on File | | | |
| Name on File: ID 16089613 | Address on File | | | |
| Name on File: ID 16089614 | Address on File | | | |
| Name on File: ID 16089615 | Address on File | | | |
| Name on File: ID 16089616 | Address on File | | | |
| Name on File: ID 16089617 | Address on File | | | |
| Name on File: ID 16089618 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16089621 | Address on File | | | |
| Name on File: ID 16089622 | Address on File | | | |
| Name on File: ID 16089628 | Address on File | | | |
| Name on File: ID 16089629 | Address on File | | | |
| Name on File: ID 16089630 | Address on File | | | |
| Name on File: ID 16089631 | Address on File | | | |
| Name on File: ID 16089633 | Address on File | | | |
| Name on File: ID 16089634 | Address on File | | | |
| Name on File: ID 16089635 | Address on File | | | |
| Name on File: ID 16089636 | Address on File | | | |
| Name on File: ID 16089637 | Address on File | | | |
| Name on File: ID 16089638 | Address on File | | | |
| Name on File: ID 16089639 | Address on File | | | |
| Name on File: ID 16089640 | Address on File | | | |
| Name on File: ID 16089641 | Address on File | | | |
| Name on File: ID 16089642 | Address on File | | | |
| Name on File: ID 16089643 | Address on File | | | |
| Name on File: ID 16089645 | Address on File | | | |
| Name on File: ID 16089646 | Address on File | | | |
| Name on File: ID 16089648 | Address on File | | | |
| Name on File: ID 16089649 | Address on File | | | |
| Name on File: ID 16089651 | Address on File | | | |
| Name on File: ID 16089652 | Address on File | | | |
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| Name on File: ID 16089654 | Address on File | | | |
| Name on File: ID 16089656 | Address on File | | | |
| Name on File: ID 16089657 | Address on File | | | |
| Name on File: ID 16089659 | Address on File | | | |
| Name on File: ID 16089660 | Address on File | | | |
| Name on File: ID 16089661 | Address on File | | | |
| Name on File: ID 16089663 | Address on File | | | |
| Name on File: ID 16089664 | Address on File | | | |
| Name on File: ID 16089665 | Address on File | | | |
| Name on File: ID 16089666 | Address on File | | | |
| Name on File: ID 16089667 | Address on File | | | |
| Name on File: ID 16089668 | Address on File | | | |
| Name on File: ID 16089669 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16089670 | Address on File | | | |
| Name on File: ID 16089671 | Address on File | | | |
| Name on File: ID 16089674 | Address on File | | | |
| Name on File: ID 16089675 | Address on File | | | |
| Name on File: ID 16089676 | Address on File | | | |
| Name on File: ID 16089678 | Address on File | | | |
| Name on File: ID 16089679 | Address on File | | | |
| Name on File: ID 16089680 | Address on File | | | |
| Name on File: ID 16089682 | Address on File | | | |
| Name on File: ID 16089683 | Address on File | | | |
| Name on File: ID 16089684 | Address on File | | | |
| Name on File: ID 16089686 | Address on File | | | |
| Name on File: ID 16089687 | Address on File | | | |
| Name on File: ID 16089688 | Address on File | | | |
| Name on File: ID 16089691 | Address on File | | | |
| Name on File: ID 16089693 | Address on File | | | |
| Name on File: ID 16089694 | Address on File | | | |
| Name on File: ID 16089695 | Address on File | | | |
| Name on File: ID 16089696 | Address on File | | | |
| Name on File: ID 16089697 | Address on File | | | |
| Name on File: ID 16089698 | Address on File | | | |
| Name on File: ID 16089699 | Address on File | | | |
| Name on File: ID 16089700 | Address on File | | | |
| Name on File: ID 16089702 | Address on File | | | |
| Name on File: ID 16089703 | Address on File | | | |
| Name on File: ID 16089704 | Address on File | | | |
| Name on File: ID 16089711 | Address on File | | | |
| Name on File: ID 16089712 | Address on File | | | |
| Name on File: ID 16089713 | Address on File | | | |
| Name on File: ID 16089714 | Address on File | | | |
| Name on File: ID 16089715 | Address on File | | | |
| Name on File: ID 16089717 | Address on File | | | |
| Name on File: ID 16089718 | Address on File | | | |
| Name on File: ID 16089719 | Address on File | | | |
| Name on File: ID 16089722 | Address on File | | | |
| Name on File: ID 16089725 | Address on File | | | |
| Name on File: ID 16089728 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16089730 | Address on File | | | |
| Name on File: ID 16089731 | Address on File | | | |
| Name on File: ID 16089732 | Address on File | | | |
| Name on File: ID 16089733 | Address on File | | | |
| Name on File: ID 16089734 | Address on File | | | |
| Name on File: ID 16089736 | Address on File | | | |
| Name on File: ID 16089737 | Address on File | | | |
| Name on File: ID 16089739 | Address on File | | | |
| Name on File: ID 16089742 | Address on File | | | |
| Name on File: ID 16089743 | Address on File | | | |
| Name on File: ID 16089744 | Address on File | | | |
| Name on File: ID 16089745 | Address on File | | | |
| Name on File: ID 16089747 | Address on File | | | |
| Name on File: ID 16089748 | Address on File | | | |
| Name on File: ID 16089749 | Address on File | | | |
| Name on File: ID 16089750 | Address on File | | | |
| Name on File: ID 16089752 | Address on File | | | |
| Name on File: ID 16089753 | Address on File | | | |
| Name on File: ID 16089754 | Address on File | | | |
| Name on File: ID 16089757 | Address on File | | | |
| Name on File: ID 16089758 | Address on File | | | |
| Name on File: ID 16089759 | Address on File | | | |
| Name on File: ID 16089760 | Address on File | | | |
| Name on File: ID 16089761 | Address on File | | | |
| Name on File: ID 16089762 | Address on File | | | |
| Name on File: ID 16089763 | Address on File | | | |
| Name on File: ID 16089764 | Address on File | | | |
| Name on File: ID 16089765 | Address on File | | | |
| Name on File: ID 16089767 | Address on File | | | |
| Name on File: ID 16089769 | Address on File | | | |
| Name on File: ID 16089770 | Address on File | | | |
| Name on File: ID 16089771 | Address on File | | | |
| Name on File: ID 16089772 | Address on File | | | |
| Name on File: ID 16089774 | Address on File | | | |
| Name on File: ID 16089775 | Address on File | | | |
| Name on File: ID 16089776 | Address on File | | | |
| Name on File: ID 16089777 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16089780 | Address on File | | | |
| Name on File: ID 16089781 | Address on File | | | |
| Name on File: ID 16089783 | Address on File | | | |
| Name on File: ID 16089784 | Address on File | | | |
| Name on File: ID 16089785 | Address on File | | | |
| Name on File: ID 16089786 | Address on File | | | |
| Name on File: ID 16089787 | Address on File | | | |
| Name on File: ID 16089788 | Address on File | | | |
| Name on File: ID 16089789 | Address on File | | | |
| Name on File: ID 16089790 | Address on File | | | |
| Name on File: ID 16089791 | Address on File | | | |
| Name on File: ID 16089792 | Address on File | | | |
| Name on File: ID 16089793 | Address on File | | | |
| Name on File: ID 16089794 | Address on File | | | |
| Name on File: ID 16089795 | Address on File | | | |
| Name on File: ID 16089796 | Address on File | | | |
| Name on File: ID 16089797 | Address on File | | | |
| Name on File: ID 16089798 | Address on File | | | |
| Name on File: ID 16089799 | Address on File | | | |
| Name on File: ID 16089800 | Address on File | | | |
| Name on File: ID 16089801 | Address on File | | | |
| Name on File: ID 16089802 | Address on File | | | |
| Name on File: ID 16089803 | Address on File | | | |
| Name on File: ID 16089805 | Address on File | | | |
| Name on File: ID 16089807 | Address on File | | | |
| Name on File: ID 16089809 | Address on File | | | |
| Name on File: ID 16089810 | Address on File | | | |
| Name on File: ID 16089811 | Address on File | | | |
| Name on File: ID 16089812 | Address on File | | | |
| Name on File: ID 16089813 | Address on File | | | |
| Name on File: ID 16089815 | Address on File | | | |
| Name on File: ID 16089816 | Address on File | | | |
| Name on File: ID 16089817 | Address on File | | | |
| Name on File: ID 16089818 | Address on File | | | |
| Name on File: ID 16089819 | Address on File | | | |
| Name on File: ID 16089820 | Address on File | | | |
| Name on File: ID 16089825 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16089827 | Address on File | | | |
| Name on File: ID 16089828 | Address on File | | | |
| Name on File: ID 16089829 | Address on File | | | |
| Name on File: ID 16089830 | Address on File | | | |
| Name on File: ID 16089831 | Address on File | | | |
| Name on File: ID 16089832 | Address on File | | | |
| Name on File: ID 16089833 | Address on File | | | |
| Name on File: ID 16089834 | Address on File | | | |
| Name on File: ID 16089835 | Address on File | | | |
| Name on File: ID 16089836 | Address on File | | | |
| Name on File: ID 16089837 | Address on File | | | |
| Name on File: ID 16089838 | Address on File | | | |
| Name on File: ID 16089839 | Address on File | | | |
| Name on File: ID 16089841 | Address on File | | | |
| Name on File: ID 16089842 | Address on File | | | |
| Name on File: ID 16089843 | Address on File | | | |
| Name on File: ID 16089844 | Address on File | | | |
| Name on File: ID 16089845 | Address on File | | | |
| Name on File: ID 16089846 | Address on File | | | |
| Name on File: ID 16089847 | Address on File | | | |
| Name on File: ID 16089848 | Address on File | | | |
| Name on File: ID 16089849 | Address on File | | | |
| Name on File: ID 16089850 | Address on File | | | |
| Name on File: ID 16089851 | Address on File | | | |
| Name on File: ID 16089852 | Address on File | | | |
| Name on File: ID 16089853 | Address on File | | | |
| Name on File: ID 16089854 | Address on File | | | |
| Name on File: ID 16089855 | Address on File | | | |
| Name on File: ID 16089856 | Address on File | | | |
| Name on File: ID 16089857 | Address on File | | | |
| Name on File: ID 16089858 | Address on File | | | |
| Name on File: ID 16089859 | Address on File | | | |
| Name on File: ID 16089860 | Address on File | | | |
| Name on File: ID 16089861 | Address on File | | | |
| Name on File: ID 16089862 | Address on File | | | |
| Name on File: ID 16089863 | Address on File | | | |
| Name on File: ID 16089864 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16089866 | Address on File | | | |
| Name on File: ID 16089867 | Address on File | | | |
| Name on File: ID 16089868 | Address on File | | | |
| Name on File: ID 16089870 | Address on File | | | |
| Name on File: ID 16089871 | Address on File | | | |
| Name on File: ID 16089872 | Address on File | | | |
| Name on File: ID 16089873 | Address on File | | | |
| Name on File: ID 16089874 | Address on File | | | |
| Name on File: ID 16089875 | Address on File | | | |
| Name on File: ID 16089876 | Address on File | | | |
| Name on File: ID 16089880 | Address on File | | | |
| Name on File: ID 16089881 | Address on File | | | |
| Name on File: ID 16089882 | Address on File | | | |
| Name on File: ID 16089883 | Address on File | | | |
| Name on File: ID 16089884 | Address on File | | | |
| Name on File: ID 16089885 | Address on File | | | |
| Name on File: ID 16089894 | Address on File | | | |
| Name on File: ID 16089896 | Address on File | | | |
| Name on File: ID 16089897 | Address on File | | | |
| Name on File: ID 16089898 | Address on File | | | |
| Name on File: ID 16089899 | Address on File | | | |
| Name on File: ID 16089900 | Address on File | | | |
| Name on File: ID 16089901 | Address on File | | | |
| Name on File: ID 16089902 | Address on File | | | |
| Name on File: ID 16089903 | Address on File | | | |
| Name on File: ID 16089905 | Address on File | | | |
| Name on File: ID 16089907 | Address on File | | | |
| Name on File: ID 16089908 | Address on File | | | |
| Name on File: ID 16089909 | Address on File | | | |
| Name on File: ID 16089910 | Address on File | | | |
| Name on File: ID 16089911 | Address on File | | | |
| Name on File: ID 16089912 | Address on File | | | |
| Name on File: ID 16089913 | Address on File | | | |
| Name on File: ID 16089914 | Address on File | | | |
| Name on File: ID 16089916 | Address on File | | | |
| Name on File: ID 16089917 | Address on File | | | |
| Name on File: ID 16089918 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16089919 | Address on File | | | |
| Name on File: ID 16089920 | Address on File | | | |
| Name on File: ID 16089921 | Address on File | | | |
| Name on File: ID 16089923 | Address on File | | | |
| Name on File: ID 16089924 | Address on File | | | |
| Name on File: ID 16089927 | Address on File | | | |
| Name on File: ID 16089928 | Address on File | | | |
| Name on File: ID 16089932 | Address on File | | | |
| Name on File: ID 16089933 | Address on File | | | |
| Name on File: ID 16089934 | Address on File | | | |
| Name on File: ID 16089935 | Address on File | | | |
| Name on File: ID 16089936 | Address on File | | | |
| Name on File: ID 16089937 | Address on File | | | |
| Name on File: ID 16089938 | Address on File | | | |
| Name on File: ID 16089940 | Address on File | | | |
| Name on File: ID 16089941 | Address on File | | | |
| Name on File: ID 16089943 | Address on File | | | |
| Name on File: ID 16089944 | Address on File | | | |
| Name on File: ID 16089945 | Address on File | | | |
| Name on File: ID 16089946 | Address on File | | | |
| Name on File: ID 16089949 | Address on File | | | |
| Name on File: ID 16089950 | Address on File | | | |
| Name on File: ID 16089951 | Address on File | | | |
| Name on File: ID 16089952 | Address on File | | | |
| Name on File: ID 16089953 | Address on File | | | |
| Name on File: ID 16089955 | Address on File | | | |
| Name on File: ID 16089956 | Address on File | | | |
| Name on File: ID 16089957 | Address on File | | | |
| Name on File: ID 16089958 | Address on File | | | |
| Name on File: ID 16089959 | Address on File | | | |
| Name on File: ID 16089960 | Address on File | | | |
| Name on File: ID 16089962 | Address on File | | | |
| Name on File: ID 16089963 | Address on File | | | |
| Name on File: ID 16089964 | Address on File | | | |
| Name on File: ID 16089965 | Address on File | | | |
| Name on File: ID 16089966 | Address on File | | | |
| Name on File: ID 16089967 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16089968 | Address on File | | | |
| Name on File: ID 16089969 | Address on File | | | |
| Name on File: ID 16089970 | Address on File | | | |
| Name on File: ID 16089971 | Address on File | | | |
| Name on File: ID 16089972 | Address on File | | | |
| Name on File: ID 16089973 | Address on File | | | |
| Name on File: ID 16089975 | Address on File | | | |
| Name on File: ID 16089976 | Address on File | | | |
| Name on File: ID 16089978 | Address on File | | | |
| Name on File: ID 16089984 | Address on File | | | |
| Name on File: ID 16089986 | Address on File | | | |
| Name on File: ID 16089987 | Address on File | | | |
| Name on File: ID 16089988 | Address on File | | | |
| Name on File: ID 16089990 | Address on File | | | |
| Name on File: ID 16089992 | Address on File | | | |
| Name on File: ID 16089993 | Address on File | | | |
| Name on File: ID 16089994 | Address on File | | | |
| Name on File: ID 16089995 | Address on File | | | |
| Name on File: ID 16089996 | Address on File | | | |
| Name on File: ID 16089997 | Address on File | | | |
| Name on File: ID 16089998 | Address on File | | | |
| Name on File: ID 16089999 | Address on File | | | |
| Name on File: ID 16090000 | Address on File | | | |
| Name on File: ID 16090001 | Address on File | | | |
| Name on File: ID 16090002 | Address on File | | | |
| Name on File: ID 16090005 | Address on File | | | |
| Name on File: ID 16090006 | Address on File | | | |
| Name on File: ID 16090008 | Address on File | | | |
| Name on File: ID 16090009 | Address on File | | | |
| Name on File: ID 16090011 | Address on File | | | |
| Name on File: ID 16090012 | Address on File | | | |
| Name on File: ID 16090013 | Address on File | | | |
| Name on File: ID 16090014 | Address on File | | | |
| Name on File: ID 16090017 | Address on File | | | |
| Name on File: ID 16090018 | Address on File | | | |
| Name on File: ID 16090020 | Address on File | | | |
| Name on File: ID 16090021 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16090022 | Address on File | | | |
| Name on File: ID 16090023 | Address on File | | | |
| Name on File: ID 16090024 | Address on File | | | |
| Name on File: ID 16090025 | Address on File | | | |
| Name on File: ID 16090026 | Address on File | | | |
| Name on File: ID 16090027 | Address on File | | | |
| Name on File: ID 16090028 | Address on File | | | |
| Name on File: ID 16090031 | Address on File | | | |
| Name on File: ID 16090032 | Address on File | | | |
| Name on File: ID 16090035 | Address on File | | | |
| Name on File: ID 16090036 | Address on File | | | |
| Name on File: ID 16090037 | Address on File | | | |
| Name on File: ID 16090038 | Address on File | | | |
| Name on File: ID 16090039 | Address on File | | | |
| Name on File: ID 16090040 | Address on File | | | |
| Name on File: ID 16090041 | Address on File | | | |
| Name on File: ID 16090042 | Address on File | | | |
| Name on File: ID 16090043 | Address on File | | | |
| Name on File: ID 16090044 | Address on File | | | |
| Name on File: ID 16090046 | Address on File | | | |
| Name on File: ID 16090047 | Address on File | | | |
| Name on File: ID 16090048 | Address on File | | | |
| Name on File: ID 16090050 | Address on File | | | |
| Name on File: ID 16090051 | Address on File | | | |
| Name on File: ID 16090052 | Address on File | | | |
| Name on File: ID 16090055 | Address on File | | | |
| Name on File: ID 16090056 | Address on File | | | |
| Name on File: ID 16090057 | Address on File | | | |
| Name on File: ID 16090058 | Address on File | | | |
| Name on File: ID 16090059 | Address on File | | | |
| Name on File: ID 16090065 | Address on File | | | |
| Name on File: ID 16090066 | Address on File | | | |
| Name on File: ID 16090068 | Address on File | | | |
| Name on File: ID 16090069 | Address on File | | | |
| Name on File: ID 16090070 | Address on File | | | |
| Name on File: ID 16090073 | Address on File | | | |
| Name on File: ID 16090074 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16090075 | Address on File | | | |
| Name on File: ID 16090076 | Address on File | | | |
| Name on File: ID 16090077 | Address on File | | | |
| Name on File: ID 16090079 | Address on File | | | |
| Name on File: ID 16242343 | Address on File | | | |
| Name on File: ID 16242344 | Address on File | | | |
| Name on File: ID 16242345 | Address on File | | | |
| Name on File: ID 16242346 | Address on File | | | |
| Name on File: ID 16242347 | Address on File | | | |
| Name on File: ID 16242348 | Address on File | | | |
| Name on File: ID 16242349 | Address on File | | | |
| Name on File: ID 16242350 | Address on File | | | |
| Name on File: ID 16242351 | Address on File | | | |
| Name on File: ID 16242352 | Address on File | | | |
| Name on File: ID 16242353 | Address on File | | | |
| Name on File: ID 16242354 | Address on File | | | |
| Name on File: ID 16242355 | Address on File | | | |
| Name on File: ID 16242357 | Address on File | | | |
| Name on File: ID 16242358 | Address on File | | | |
| Name on File: ID 16242359 | Address on File | | | |
| Name on File: ID 16242360 | Address on File | | | |
| Name on File: ID 16242361 | Address on File | | | |
| Name on File: ID 16242362 | Address on File | | | |
| Name on File: ID 16242363 | Address on File | | | |
| Name on File: ID 16242364 | Address on File | | | |
| Name on File: ID 16242365 | Address on File | | | |
| Name on File: ID 16242366 | Address on File | | | |
| Name on File: ID 16242368 | Address on File | | | |
| Name on File: ID 16242369 | Address on File | | | |
| Name on File: ID 16242370 | Address on File | | | |
| Name on File: ID 16242371 | Address on File | | | |
| Name on File: ID 16242372 | Address on File | | | |
| Name on File: ID 16242373 | Address on File | | | |
| Name on File: ID 16242374 | Address on File | | | |
| Name on File: ID 16242375 | Address on File | | | |
| Name on File: ID 16242376 | Address on File | | | |
| Name on File: ID 16242377 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16242378 | Address on File | | | |
| Name on File: ID 16242379 | Address on File | | | |
| Name on File: ID 16242380 | Address on File | | | |
| Name on File: ID 16242381 | Address on File | | | |
| Name on File: ID 16242382 | Address on File | | | |
| Name on File: ID 16242383 | Address on File | | | |
| Name on File: ID 16242385 | Address on File | | | |
| Name on File: ID 16242386 | Address on File | | | |
| Name on File: ID 16242387 | Address on File | | | |
| Name on File: ID 16242388 | Address on File | | | |
| Name on File: ID 16242389 | Address on File | | | |
| Name on File: ID 16242390 | Address on File | | | |
| Name on File: ID 16242391 | Address on File | | | |
| Name on File: ID 16242392 | Address on File | | | |
| Name on File: ID 16242393 | Address on File | | | |
| Name on File: ID 16242394 | Address on File | | | |
| Name on File: ID 16242395 | Address on File | | | |
| Name on File: ID 16242396 | Address on File | | | |
| Name on File: ID 16242397 | Address on File | | | |
| Name on File: ID 16242398 | Address on File | | | |
| Name on File: ID 16242399 | Address on File | | | |
| Name on File: ID 16242400 | Address on File | | | |
| Name on File: ID 16242401 | Address on File | | | |
| Name on File: ID 16242402 | Address on File | | | |
| Name on File: ID 16242403 | Address on File | | | |
| Name on File: ID 16242404 | Address on File | | | |
| Name on File: ID 16242405 | Address on File | | | |
| Name on File: ID 16242406 | Address on File | | | |
| Name on File: ID 16242407 | Address on File | | | |
| Name on File: ID 16242408 | Address on File | | | |
| Name on File: ID 16242409 | Address on File | | | |
| Name on File: ID 16242410 | Address on File | | | |
| Name on File: ID 16242411 | Address on File | | | |
| Name on File: ID 16242412 | Address on File | | | |
| Name on File: ID 16242413 | Address on File | | | |
| Name on File: ID 16242414 | Address on File | | | |
| Name on File: ID 16242415 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16242416 | Address on File | | | |
| Name on File: ID 16242417 | Address on File | | | |
| Name on File: ID 16242418 | Address on File | | | |
| Name on File: ID 16242419 | Address on File | | | |
| Name on File: ID 16242420 | Address on File | | | |
| Name on File: ID 16242421 | Address on File | | | |
| Name on File: ID 16242423 | Address on File | | | |
| Name on File: ID 16242424 | Address on File | | | |
| Name on File: ID 16242425 | Address on File | | | |
| Name on File: ID 16242426 | Address on File | | | |
| Name on File: ID 16242427 | Address on File | | | |
| Name on File: ID 16242428 | Address on File | | | |
| Name on File: ID 16242430 | Address on File | | | |
| Name on File: ID 16242431 | Address on File | | | |
| Name on File: ID 16242432 | Address on File | | | |
| Name on File: ID 16242433 | Address on File | | | |
| Name on File: ID 16242434 | Address on File | | | |
| Name on File: ID 16242435 | Address on File | | | |
| Name on File: ID 16242436 | Address on File | | | |
| Name on File: ID 16242437 | Address on File | | | |
| Name on File: ID 16242438 | Address on File | | | |
| Name on File: ID 16242439 | Address on File | | | |
| Name on File: ID 16242440 | Address on File | | | |
| Name on File: ID 16242441 | Address on File | | | |
| Name on File: ID 16242442 | Address on File | | | |
| Name on File: ID 16242443 | Address on File | | | |
| Name on File: ID 16242444 | Address on File | | | |
| Name on File: ID 16242445 | Address on File | | | |
| Name on File: ID 16242446 | Address on File | | | |
| Name on File: ID 16242448 | Address on File | | | |
| Name on File: ID 16242449 | Address on File | | | |
| Name on File: ID 16242450 | Address on File | | | |
| Name on File: ID 16242451 | Address on File | | | |
| Name on File: ID 16242452 | Address on File | | | |
| Name on File: ID 16242453 | Address on File | | | |
| Name on File: ID 16242454 | Address on File | | | |
| Name on File: ID 16242455 | Address on File | | | |

**Affected Parties Service List**
**Served via First Class Mail**

| CreditorName | Address1 | City | State | Zip |
|---|---|---|---|---|
| Name on File: ID 16242456 | Address on File | | | |
| Name on File: ID 16242457 | Address on File | | | |
| Name on File: ID 16242458 | Address on File | | | |
| Name on File: ID 16242459 | Address on File | | | |
| Name on File: ID 16242460 | Address on File | | | |
| Name on File: ID 16242461 | Address on File | | | |
| Name on File: ID 16242462 | Address on File | | | |
| Name on File: ID 16242463 | Address on File | | | |
| Name on File: ID 16242464 | Address on File | | | |
| Name on File: ID 16242465 | Address on File | | | |
| Name on File: ID 16242466 | Address on File | | | |
| Name on File: ID 16242467 | Address on File | | | |
| Name on File: ID 16242468 | Address on File | | | |
| Name on File: ID 16242469 | Address on File | | | |
| Name on File: ID 16242470 | Address on File | | | |
| National Apartment Association | 4300 Wilson Blvd Suite 400 | Arlington | VA | 22203 |
| One Site | 7725 West Reno Ave Suite 313 | Oklahoma City | OK | 73127 |
| Priority Floors | 364 Connecticut Ave | Hamilton | NJ | 08629 |
| Property Solution Flat | | | | |
| Realpage | 2201 Lakeside Blvd | Richarson | TX | 75082 |
| Residesk | 222 Broadway 19th Floor | New York | NY | 10038 |
| Resynergy | 7575 N Loop 1604 West Suite 104 | San Antonio | TX | 78249 |
| Sewarage Water Of New Orleans | 625 St Joseph St | New Orleans | LA | 70165 |
| Sherwin Williams | 101 W. Prospect Ave | Cleveland | OH | 44115 |
| Skye's Janitorial LLC | 7240 Crowder Blvd #300b | New Orleans | LA | 70126 |
| Snappt | 226 W Ojai Ave Ste 101-419 | Ojai | CA | 93023 |
| The Lynd Management Group | 4499 Pond Hill Rd | Shavano Park | TX | 78231 |
| Waste Solution Services | 1801 Youngsville Hwy | Youngsville | LA | 70592 |
| Waste Solution Services | 700 Rockaway Tpk | Lawrence | NY | 11559 |
| Xerox Holdings Corporation | 201 Merritt 7 | Norwalk | CT | 06851 |

# TAB 105

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*)
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Email: gregory.pesce@whitecase.com

-and-

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*Counsel to Debtors and Debtors-in-Possession*

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Email: ken@kenrosenadvisors.com

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

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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.

| | |
|---|---|
| In re:<br><br>LAGUNA RESERVE APTS INVESTOR LLC,<br><br>Debtor.<br>Tax I.D. No. N/A | Chapter 11<br><br>Case No. 25-18643 (MBK)<br>(Joint Administration Requested) |

**NOTICE OF DEADLINES FOR THE FILING OF PROOFS OF CLAIM, INCLUDING REQUESTS FOR PAYMENTS UNDER SECTION 503(b)(9) OF THE BANKRUPTCY CODE, AGAINST LAGUNA RESERVE APTS INVESTOR LLC**

**PLEASE TAKE NOTICE** that, on August 17, 2025 (the "**Petition Date**"), Laguna Reserve Apts Investor LLC ("**Laguna Reserve**") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of New Jersey (the "**Court**"). On that same day, the above-captioned debtors and debtors in possession (collectively, the "**Initial Debtors**" and together with Laguna Reserve, the "**Debtors**") filed the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Motion**"). A proposed order was attached thereto.

**PLEASE TAKE FURTHER NOTICE** that, on August 25, 2025, the Debtors filed the *Notice of Filing of Revised Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 447]. A revised proposed order (the "**Proposed Order**") was attached thereto as Exhibit A.

**PLEASE TAKE FURTHER NOTICE** that the Motion and Proposed Order seeks to apply the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (the "**Bar Date Order**") entered in the Initial Debtors cases on June 27, 2025, to Laguna Reserve, effective *nunc pro tunc* to the Petition Date.[2] The Bar Date Order established certain dates by which parties holding prepetition claims against the Debtors must file proofs of claim, including requests for payment pursuant to section 503(b)(9) of the Bankruptcy Code ("**Proofs of Claim**").

**PLEASE TAKE FURTHER NOTICE** that, on August 29, 2025, Laguna Reserve filed its schedules of assets and liabilities and statements of financial affairs [Docket No. 16] (the "**Laguna Reserve Schedules and Statements**").

**PLEASE TAKE FURTHER NOTICE** that if the Proposed Order is entered holders of claims against Laguna Reserve must file Proofs of Claim on account of such claims so that they are actually received by the Claims and Noticing Agent, in accordance with the instructions set

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Bar Date Order.

forth in the Bar Date Order, by the later of (a) the Governmental Bar Date, if applicable, which is **November 17, 2025, at 5:00 p.m., prevailing Eastern Time**; and (b) 5:00 p.m., prevailing Eastern Time, on the date that is twenty-one (21) days from the date Laguna Reserve filed the Laguna Reserve Schedules and Statements, which is **September 19, 2025 at 5:00 p.m., prevailing Eastern Time**.

**PLEASE TAKE FURTHER NOTICE** that a hearing will be conducted on the Motion and Proposed Order before the Honorable Michael B. Kaplan, Chief Judge, 402 East State Street, Trenton, New Jersey 08608, Courtroom #7 on September 4, 2025 at 11:30 a.m. (prevailing Eastern Time). Any objections to the relief sought in the Motion and Proposed Order may be presented orally at the hearing.

**PLEASE TAKE FURTHER NOTICE** that the hearing will be conducted via Zoom. Parties may appear in person at the Courthouse if they so desire. Parties who wish to present argument remotely via Zoom must request Presenter Status by submitting an email to Chambers (chambers_of_mbk@njb.uscourts.gov) including the following information: Name of Presenter, Email Address of Presenter, Presenters Affiliation with the Case and/or What Party or Interest the Presenter Represents. If the request is approved, the Presenter will receive appropriate Zoom credentials and further instructions via email. Parties can also attend the hearing for observation purposes only by joining the Zoom webinar. The Zoom link and additional information will be available on the Court's website: https://www.njb.uscourts.gov/content/honorable-michael-bkaplan.

**PLEASE TAKE FURTHER NOTICE** that copies of Proofs of Claim, the Laguna Reserve Schedules and Statements, the Proposed Order, the Bar Date Order, and other information regarding these chapter 11 cases are available for inspection free of charge on the Debtors' website at https://www.veritaglobal.net/cbrm.

[*Remainder of page intentionally left blank*]

Dated: August 29, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

**WHITE & CASE LLP**
Gregory F. Pesce (admitted *pro hac vice*)
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Email: ken@kenrosenadvisors.com

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

# TAB 106

**Fill in this information to identify the case:**

Debtor name **Laguna Reserve Apts Investor LLC**

United States Bankruptcy Court for the: DISTRICT OF NEW JERSEY

Case number (if known) **25-18643**

o Check if this is an amended filing

Official Form 202

# Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

**An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.**

**WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to $500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**

**Declaration and signature**

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

n ***Schedule A/B: Assets–Real and Personal Property*** (Official Form 206A/B)
n ***Schedule D: Creditors Who Have Claims Secured by Property*** (Official Form 206D)
n ***Schedule E/F: Creditors Who Have Unsecured Claims*** (Official Form 206E/F)
n ***Schedule G: Executory Contracts and Unexpired Leases*** (Official Form 206G)
n ***Schedule H: Codebtors*** (Official Form 206H)
n ***Summary of Assets and Liabilities for Non-Individuals*** (Official Form 206Sum)
o Amended ***Schedule***
o ***Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders*** (Official Form 204)
o Other document that requires a declaration

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **August 29, 2025**

X **/s/ Elizabeth A. LaPuma**
Signature of individual signing on behalf of debtor

**Elizabeth A. LaPuma**
Printed name

**Independent Fiduciary**
Position or relationship to debtor

**Fill in this information to identify the case:**

Debtor name **Laguna Reserve Apts Investor LLC**

United States Bankruptcy Court for the: DISTRICT OF NEW JERSEY

Case number (if known) **25-18643**

o Check if this is an amended filing

# Official Form 206Sum

## Summary of Assets and Liabilities for Non-Individuals

**12/15**

**Part 1: Summary of Assets**

1. ***Schedule A/B: Assets-Real and Personal Property*** (Official Form 206A/B)

1a. **Real property:**
Copy line 88 from ***Schedule A/B*** ..... $ **0.00**

1b. **Total personal property:**
Copy line 91A from ***Schedule A/B*** ..... $ **0.00**

1c. **Total of all property:**
Copy line 92 from ***Schedule A/B*** ..... $ **0.00**

**Part 2: Summary of Liabilities**

2. ***Schedule D: Creditors Who Have Claims Secured by Property*** (Official Form 206D)
Copy the total dollar amount listed in Column A, ***Amount of claim,*** from line 3 of ***Schedule D*** ..... $ **0.00**

3. ***Schedule E/F: Creditors Who Have Unsecured Claims*** (Official Form 206E/F)

**3a. Total claim amounts of priority unsecured claims:**
Copy the total claims from Part 1 from line 5a of ***Schedule E/F*** ..... $ **0.00**

**3b. Total amount of claims of nonpriority amount of unsecured claims:**
Copy the total of the amount of claims from Part 2 from line 5b of ***Schedule E/F*** ..... +$ **4,500,000.00**

4. **Total liabilities** .....
Lines 2 + 3a + 3b $ **4,500,000.00**

**Fill in this information to identify the case:**

Debtor name **Laguna Reserve Apts Investor LLC**

United States Bankruptcy Court for the: DISTRICT OF NEW JERSEY

Case number (if known) **25-18643**

o Check if this is an amended filing

# Official Form 206A/B

# Schedule A/B: Assets - Real and Personal Property

12/15

**Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).**

**Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.**

**For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.**

## Part 1: Cash and cash equivalents

1. **Does the debtor have any cash or cash equivalents?**

n No. Go to Part 2.
o Yes Fill in the information below.

| All cash or cash equivalents owned or controlled by the debtor | Current value of debtor's interest |
|---|---|

## Part 2: Deposits and Prepayments

6. **Does the debtor have any deposits or prepayments?**

n No. Go to Part 3.
o Yes Fill in the information below.

## Part 3: Accounts receivable

10. **Does the debtor have any accounts receivable?**

n No. Go to Part 4.
o Yes Fill in the information below.

## Part 4: Investments

13. **Does the debtor own any investments?**

o No. Go to Part 5.
n Yes Fill in the information below.

| | | Valuation method used for current value | Current value of debtor's interest |
|---|---|---|---|
| 14. | **Mutual funds or publicly traded stocks not included in Part 1**<br>Name of fund or stock: | | |
| 15. | **Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture**<br>Name of entity: % of ownership | | |
| 15.1. | **RH Lakewind East LLC** **100** % | | **Unknown** |

Debtor **Laguna Reserve Apts Investor LLC** Case number *(If known)* **25-18643**
Name

16. **Government bonds, corporate bonds, and other negotiable and non-negotiable instruments not included in Part 1**
Describe:

17. **Total of Part 4.** **$0.00**
Add lines 14 through 16. Copy the total to line 83.

**Part 5: Inventory, excluding agriculture assets**

18. **Does the debtor own any inventory (excluding agriculture assets)?**

- n No. Go to Part 6.
- o Yes Fill in the information below.

**Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)**

27. **Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?**

- n No. Go to Part 7.
- o Yes Fill in the information below.

**Part 7: Office furniture, fixtures, and equipment; and collectibles**

38. **Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?**

- n No. Go to Part 8.
- o Yes Fill in the information below.

**Part 8: Machinery, equipment, and vehicles**

46. **Does the debtor own or lease any machinery, equipment, or vehicles?**

- n No. Go to Part 9.
- o Yes Fill in the information below.

**Part 9: Real property**

54. **Does the debtor own or lease any real property?**

- n No. Go to Part 10.
- o Yes Fill in the information below.

**Part 10: Intangibles and intellectual property**

59. **Does the debtor have any interests in intangibles or intellectual property?**

- n No. Go to Part 11.
- o Yes Fill in the information below.

**Part 11: All other assets**

70. **Does the debtor own any other assets that have not yet been reported on this form?**
Include all interests in executory contracts and unexpired leases not previously reported on this form.

- n No. Go to Part 12.
- o Yes Fill in the information below.

Debtor **Laguna Reserve Apts Investor LLC** Case number *(If known)* **25-18643**
Name

Part 12: **Summary**

**In Part 12 copy all of the totals from the earlier parts of the form**

| | Type of property | Current value of personal property | Current value of real property |
|---|---|---|---|
| 80. | **Cash, cash equivalents, and financial assets.** ***Copy line 5, Part 1*** | **$0.00** | |
| 81. | **Deposits and prepayments.** ***Copy line 9, Part 2.*** | **$0.00** | |
| 82. | **Accounts receivable.** ***Copy line 12, Part 3.*** | **$0.00** | |
| 83. | **Investments.** ***Copy line 17, Part 4.*** | **$0.00** | |
| 84. | **Inventory.** ***Copy line 23, Part 5.*** | **$0.00** | |
| 85. | **Farming and fishing-related assets.** ***Copy line 33, Part 6.*** | **$0.00** | |
| 86. | **Office furniture, fixtures, and equipment; and collectibles.** ***Copy line 43, Part 7.*** | **$0.00** | |
| 87. | **Machinery, equipment, and vehicles.** ***Copy line 51, Part 8.*** | **$0.00** | |
| 88. | **Real property.** ***Copy line 56, Part 9.....*** > | | **$0.00** |
| 89. | **Intangibles and intellectual property.** ***Copy line 66, Part 10.*** | **$0.00** | |
| 90. | **All other assets.** ***Copy line 78, Part 11.*** | + **$0.00** | |
| 91. | **Total.** Add lines 80 through 90 for each column | **$0.00** | **+** 91b. **$0.00** |
| 92. | **Total of all property on Schedule A/B**. Add lines 91a+91b=92 | | **$0.00** |

**Fill in this information to identify the case:**

Debtor name **Laguna Reserve Apts Investor LLC**

United States Bankruptcy Court for the: DISTRICT OF NEW JERSEY

Case number (if known) **25-18643**

o Check if this is an amended filing

# Official Form 206D

## Schedule D: Creditors Who Have Claims Secured by Property

**12/15**

**Be as complete and accurate as possible.**

**1. Do any creditors have claims secured by debtor's property?**

n No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.

o Yes. Fill in all of the information below.

**Fill in this information to identify the case:**

Debtor name **Laguna Reserve Apts Investor LLC**

United States Bankruptcy Court for the: DISTRICT OF NEW JERSEY

Case number (if known) **25-18643**

o Check if this is an amended filing

# Official Form 206E/F

## Schedule E/F: Creditors Who Have Unsecured Claims

12/15

**Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.**

### Part 1: List All Creditors with PRIORITY Unsecured Claims

**1. Do any creditors have priority unsecured claims?** (See 11 U.S.C. § 507)**.**

n No. Go to Part 2.

o Yes. Go to line 2.

### Part 2: List All Creditors with NONPRIORITY Unsecured Claims

**3. List in alphabetical order all of the creditors with nonpriority unsecured claims**. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

| | | | Amount of claim |
|---|---|---|---|
| 3.1 | **Nonpriority creditor's name and mailing address**<br>**Cleveland International Fund**<br>**12434 Cedar Road, Suite 15**<br>**Cleveland, OH 44106**<br>**Date(s) debt was incurred** _<br>**Last 4 digits of account number** _ | **As of the petition filing date, the claim is:** ***Check all that apply.***<br>o Contingent<br>o Unliquidated<br>o Disputed<br>**Basis for the claim:** **Loan**<br>Is the claim subject to offset? n No o Yes | **$4,500,000.00** |

### Part 3: List Others to Be Notified About Unsecured Claims

**4. List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2.** Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.

**If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.**

| Name and mailing address | On which line in Part1 or Part 2 is the related creditor (if any) listed? | Last 4 digits of account number, if any |
|---|---|---|

### Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

**5. Add the amounts of priority and nonpriority unsecured claims.**

| | | Total of claim amounts |
|---|---|---|
| **5a. Total claims from Part 1** | 5a. | $ **0.00** |
| **5b. Total claims from Part 2** | 5b. + | $ **4,500,000.00** |
| **5c. Total of Parts 1 and 2**<br>Lines 5a + 5b = 5c. | 5c. | $ **4,500,000.00** |

**Fill in this information to identify the case:**

Debtor name **Laguna Reserve Apts Investor LLC**

United States Bankruptcy Court for the: DISTRICT OF NEW JERSEY

Case number (if known) **25-18643**

o Check if this is an amended filing

# Official Form 206G

## Schedule G: Executory Contracts and Unexpired Leases

12/15

**Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, number the entries consecutively.**

1. **Does the debtor have any executory contracts or unexpired leases?**

n No. Check this box and file this form with the debtor's other schedules. There is nothing else to report on this form.

o Yes. Fill in all of the information below even if the contacts of leases are listed on ***Schedule A/B: Assets - Real and Personal Property*** (Official Form 206A/B).

| **2. List all contracts and unexpired leases** | **State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease** |
|---|---|
| 2.1 State what the contract or lease is for and the nature of the debtor's interest<br>State the term remaining<br>List the contract number of any government contract | |
| 2.2 State what the contract or lease is for and the nature of the debtor's interest<br>State the term remaining<br>List the contract number of any government contract | |
| 2.3 State what the contract or lease is for and the nature of the debtor's interest<br>State the term remaining<br>List the contract number of any government contract | |
| 2.4 State what the contract or lease is for and the nature of the debtor's interest<br>State the term remaining<br>List the contract number of any government contract | |

**Fill in this information to identify the case:**

Debtor name **Laguna Reserve Apts Investor LLC**

United States Bankruptcy Court for the: DISTRICT OF NEW JERSEY

Case number (if known) **25-18643**

o Check if this is an amended filing

# Official Form 206H
# Schedule H: Your Codebtors

**12/15**

**Be as complete and accurate as possible. If more space is needed, copy the Additional Page, numbering the entries consecutively. Attach the Additional Page to this page.**

**1. Do you have any codebtors?**

o No. Check this box and submit this form to the court with the debtor's other schedules. Nothing else needs to be reported on this form.

n Yes

**2. In Column 1, list as codebtors all of the people or entities who are also liable for any debts listed by the debtor in the schedules of creditors, Schedules D-G.** Include all guarantors and co-obligors. In Column 2, identify the creditor to whom the debt is owed and each schedule on which the creditor is listed. If the codebtor is liable on a debt to more than one creditor, list each creditor separately in Column 2.

| | ***Column 1:* Codebtor** | | ***Column 2:* Creditor** | |
|---|---|---|---|---|
| | **Name** | **Mailing Address** | **Name** | ***Check all schedules that apply:*** |
| 2.1 | **RH Lakewind East LLC** | **800 N State St Ste 402 Dover, DE 19901** | **Cleveland International Fund** | o D _____<br>n E/F **3.1**<br>o G _____ |

**Fill in this information to identify the case:**

Debtor name **Laguna Reserve Apts Investor LLC**

United States Bankruptcy Court for the: DISTRICT OF NEW JERSEY

Case number (if known) **25-18643**

o Check if this is an amended filing

# Official Form 207

## Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

**04/25**

**The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).**

### Part 1: Income

1. **Gross revenue from business**

n None.

| **Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year** | **Sources of revenue** Check all that apply | **Gross revenue** (before deductions and exclusions) |
|---|---|---|

2. **Non-business revenue**
Include revenue regardless of whether that revenue is taxable. ***Non-business income*** may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

n None.

| **Description of sources of revenue** | **Gross revenue from each source** (before deductions and exclusions) |
|---|---|

### Part 2: List Certain Transfers Made Before Filing for Bankruptcy

3. **Certain payments or transfers to creditors within 90 days before filing this case**
List payments or transfers--including expense reimbursements--to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than $8,575. (This amount may be adjusted on 4/01/28 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

n None.

| **Creditor's Name and Address** | **Dates** | **Total amount of value** | **Reasons for payment or transfer** ***Check all that apply*** |
|---|---|---|---|

4. **Payments or other transfers of property made within 1 year before filing this case that benefited any insider**
List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than $8,575. (This amount may be adjusted on 4/01/28 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. ***Insiders*** include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

n None.

| **Insider's name and address** **Relationship to debtor** | **Dates** | **Total amount of value** | **Reasons for payment or transfer** |
|---|---|---|---|

5. **Repossessions, foreclosures, and returns**
List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

Debtor **Laguna Reserve Apts Investor LLC** Case number *(if known)* **25-18643**

n None

| Creditor's name and address | Describe of the Property | Date | Value of property |
|---|---|---|---|

6. **Setoffs**
List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

n None

| Creditor's name and address | Description of the action creditor took | Date action was taken | Amount |
|---|---|---|---|

## Part 3: Legal Actions or Assignments

7. **Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits**
List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case**.**

n None.

| Case title<br>Case number | Nature of case | Court or agency's name and address | Status of case |
|---|---|---|---|

8. **Assignments and receivership**
List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

n None

## Part 4: Certain Gifts and Charitable Contributions

9. **List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than $1,000**

n None

| Recipient's name and address | Description of the gifts or contributions | Dates given | Value |
|---|---|---|---|

## Part 5: Certain Losses

10. **All losses from fire, theft, or other casualty within 1 year before filing this case.**

n None

| Description of the property lost and how the loss occurred | Amount of payments received for the loss<br><br>If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received.<br><br>List unpaid claims on Official Form 106A/B ***(Schedule A/B: Assets – Real and Personal Property)***. | Dates of loss | Value of property lost |
|---|---|---|---|

## Part 6: Certain Payments or Transfers

11. **Payments related to bankruptcy**
List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

n None.

Debtor **Laguna Reserve Apts Investor LLC** Case number *(if known)* **25-18643**

| Who was paid or who received the transfer? Address | If not money, describe any property transferred | Dates | Total amount or value |
|---|---|---|---|

12. **Self-settled trusts of which the debtor is a beneficiary**
List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.
Do not include transfers already listed on this statement.

n None.

| Name of trust or device | Describe any property transferred | Dates transfers were made | Total amount or value |
|---|---|---|---|

13. **Transfers not already listed on this statement**
List any transfers of money or other property - by sale, trade, or any other means - made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

n None.

| Who received transfer? Address | Description of property transferred or payments received or debts paid in exchange | Date transfer was made | Total amount or value |
|---|---|---|---|

## Part 7: Previous Locations

14. **Previous addresses**
List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

o Does not apply

| | Address | Dates of occupancy From-To |
|---|---|---|
| 14.1. | **46 Main Street - Suite 339 Monsey, NY 10952** | **Various** |

## Part 8: Health Care Bankruptcies

15. **Health Care bankruptcies**
Is the debtor primarily engaged in offering services and facilities for:
- diagnosing or treating injury, deformity, or disease, or
- providing any surgical, psychiatric, drug treatment, or obstetric care?

n No. Go to Part 9.
o Yes. Fill in the information below.

| Facility name and address | Nature of the business operation, including type of services the debtor provides | If debtor provides meals and housing, number of patients in debtor's care |
|---|---|---|

## Part 9: Personally Identifiable Information

16. **Does the debtor collect and retain personally identifiable information of customers?**

n No.
o Yes. State the nature of the information collected and retained.

17. **Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?**

n No. Go to Part 10.
o Yes. Does the debtor serve as plan administrator?

Debtor **Laguna Reserve Apts Investor LLC** Case number *(if known)* **25-18643**

## Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units

18. **Closed financial accounts**
Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?
Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

n None

| Financial Institution name and Address | Last 4 digits of account number | Type of account or instrument | Date account was closed, sold, moved, or transferred | Last balance before closing or transfer |
|---|---|---|---|---|

19. **Safe deposit boxes**
List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

n None

| Depository institution name and address | Names of anyone with access to it Address | Description of the contents | Does debtor still have it? |
|---|---|---|---|

20. **Off-premises storage**
List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

n None

| Facility name and address | Names of anyone with access to it | Description of the contents | Does debtor still have it? |
|---|---|---|---|

## Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own

21. **Property held for another**
List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

n None

## Part 12: Details About Environment Information

For the purpose of Part 12, the following definitions apply:
***Environmental law*** means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).

***Site*** means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.

***Hazardous material*** means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

**Report all notices, releases, and proceedings known, regardless of when they occurred.**

22. **Has the debtor been a party in any judicial or administrative proceeding under any environmental law?** Include settlements and orders.

n No.
o Yes. Provide details below.

| Case title Case number | Court or agency name and address | Nature of the case | Status of case |
|---|---|---|---|

23. **Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?**

Debtor **Laguna Reserve Apts Investor LLC** Case number *(if known)* **25-18643**

n No.
o Yes. Provide details below.

| Site name and address | Governmental unit name and address | Environmental law, if known | Date of notice |
|---|---|---|---|

24. **Has the debtor notified any governmental unit of any release of hazardous material?**

n No.
o Yes. Provide details below.

| Site name and address | Governmental unit name and address | Environmental law, if known | Date of notice |
|---|---|---|---|

## Part 13: Details About the Debtor's Business or Connections to Any Business

25. **Other businesses in which the debtor has or has had an interest**
List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

o None

| | Business name address | Describe the nature of the business | Employer Identification number<br>Do not include Social Security number or ITIN.<br>Dates business existed |
|---|---|---|---|
| 25.1. | **RH Lakewind East LLC**<br>**5131 Bundy Rd**<br>**New Orleans, LA 70127** | **Multi Family Real Estate Operating Company** | **EIN: 82-3316963**<br>**From-To Various Dates** |

26. **Books, records, and financial statements**
26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

o None

| | Name and address | Date of service From-To |
|---|---|---|
| 26a.1. | **Laura Rosenberg**<br>**4499 Pond Hill Road**<br>**San Antonio, TX 78231** | **9/27/2024 to 3/31/2025** |
| 26a.2. | **Valeria Barradas**<br>**4499 Pond Hill Road**<br>**San Antonio, TX 78231** | **2017 - Present** |

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

o None

| | Name and address | Date of service From-To |
|---|---|---|
| 26b.1. | **Laura Rosenberg**<br>**4499 Pond Hill Road**<br>**San Antonio, TX 78231** | **9/27/2024 to 3/31/2025** |

| | Name and address | Date of service From-To |
|---|---|---|
| 26b.2. | **Valeria Barradas**<br>**4499 Pond Hill Road**<br>**San Antonio, TX 78231** | **2017 - Present** |

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

o None

| | Name and address | If any books of account and records are unavailable, explain why |
|---|---|---|
| 26c.1. | **Rhodium Capital Advisers LLC<br>One World Trade Center, Suite 8500<br>New York, NY 10006** | **Entity owned by Moshe “Mark” Silber.** |
| 26c.2. | **Lynd Management Group<br>4499 Pond Hill Road<br>San Antonio, TX 78231** | |

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

o None

| | Name and address |
|---|---|
| 26d.1. | **Cleveland International Fund<br>12434 Cedar Road, Suite 15<br>Cleveland, OH 44106** |

27. **Inventories**
Have any inventories of the debtor’s property been taken within 2 years before filing this case?

n No
o Yes. Give the details about the two most recent inventories.

| Name of the person who supervised the taking of the inventory | Date of inventory | The dollar amount and basis (cost, market, or other basis) of each inventory |
|---|---|---|

28. **List the debtor’s officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.**

| Name | Address | Position and nature of any interest | % of interest, if any |
|---|---|---|---|
| **Elizabeth LaPuma** | **1221 Avenue of the Americas<br>New York, NY 10020** | **Independent Fiduciary** | **0%** |
| **Name** | **Address** | **Position and nature of any interest** | **% of interest, if any** |
| **Crown Capital Holdings LLC** | **100 Franklin Square Drive, Suite 401<br>Somerset, NJ 08873** | **Class A Membership Interest** | **100%** |

29. **Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?**

o No
n Yes. Identify below.

| Name | Address | Position and nature of any interest | Period during which position or interest was held |
|---|---|---|---|
| **Moshe “Mark” Silber** | **25 Hidden Valley Drive<br>Suffern, NY 10901** | **Shareholder of CBRM Realty, Inc.** | **Through 9/26/2024** |

30. **Payments, distributions, or withdrawals credited or given to insiders**
Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

Debtor **Laguna Reserve Apts Investor LLC** Case number *(if known)* **25-18643**

n No
o Yes. Identify below.

| Name and address of recipient | Amount of money or description and value of property | Dates | Reason for providing the value |
|---|---|---|---|

31. **Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?**

o No
n Yes. Identify below.

| Name of the parent corporation | Employer Identification number of the parent corporation |
|---|---|
| **CBRM Realty Inc.** | **EIN: 26-3782420** |

32. **Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?**

n No
o Yes. Identify below.

| Name of the pension fund | Employer Identification number of the pension fund |
|---|---|

## Part 14: Signature and Declaration

**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to $500,000 or imprisonment for up to 20 years, or both.
18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this ***Statement of Financial Affairs*** and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **August 29, 2025**

**/s/ Elizabeth A. LaPuma**
Signature of individual signing on behalf of the debtor

**Elizabeth A. LaPuma**
Printed name

Position or relationship to debtor **Independent Fiduciary**

**Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?**

n No
o Yes

# TAB 107

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

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

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951) (collectively, the "**Initial Debtors**"), and Laguna Reserve Apts Investor LLC (N/A) (together with the Initial Debtors, the "**Debtors**"). 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.

**SUPPLEMENTAL DECLARATION OF ERIC W. KAUP IN SUPPORT OF DEBTORS' APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF HILCO REAL ESTATE, LLC AS REAL ESTATE ADVISORS EFFECTIVE AS OF JULY 16, 2025**

I, Eric W. Kaup, pursuant to 28 U.S.C. § 1746, declare that the following is true and correct to the best of my knowledge, information, and belief:[2]

1. I am the Executive Vice President, Chief Commercial Officer, and Special Counsel of Hilco Trading, LLC the parent company of Hilco Real Estate, LLC ("**Hilco**"), a real estate consulting and advising firm.

2. I submit this declaration (the "**Supplemental Declaration**") on behalf of Hilco in further support of the *Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Hilco Real Estate, LLC as Real Estate Advisors Effective July 16, 2025* [Docket No. 327] (the "**Application**") and to supplement the disclosures set forth in the (a) *Declaration of Eric W. Kaup in Support of Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Hilco Real Estate, LLC as Real Estate Advisors Effective July 16, 2025* [Docket No. 327-2] (the "**First Declaration**"), and (b) *Supplemental Declaration of Eric W. Kaup in Support of Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Hilco Real Estate, LLC as Real Estate Advisors Effective July 16, 2025* [Docket No. 417] (the "**Second Declaration**" and together with the First Declaration, the "**Prior Declarations**").[3] On August 22, 2025, the Court entered the *Order Authorizing the Retention and*

[2] Certain information set forth herein relates to matters (i) contained in Hilco's books and records and (ii) within the knowledge of other Hilco employees and is based on information provided by such employees.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

*Employment of Hilco Real Estate, LLC as Real Estate Advisors Effective July 16, 2025* [Docket No. 435] (the "**Retention Order**").

3. In addition, I submit this Supplemental Declaration in support of the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Laguna Reserve Motion**").

4. Except as otherwise noted herein, I have personal knowledge of the matters set forth herein. To the extent any information disclosed herein requires amendment or modification as additional information becomes available to Hilco, I will submit a supplemental declaration to this Court reflecting such amended or modified information.

**Additional Disclosures**

5. On August 17, 2025, Laguna Reserve Apts Investor LLC ("**Laguna Reserve**") filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. Laguna Reserve is managing its business as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, and the Debtors have requested procedural consolidation and joint administration of the chapter 11 cases of Laguna Reserve and the Initial Debtors pursuant to Bankruptcy Rule 1015(b). *See* Laguna Reserve Motion. Specifically, in the Laguna Reserve Motion, the Debtors request that the Court apply, among other things, the Retention Order to Laguna Reserve and its chapter 11 case. *See id.*

6. In accordance with the procedures set forth in my Prior Declarations, Hilco conducted a disclosure review with respect to Hilco's connections to Laguna Reserve. Based on the results of Hilco's searches, (a) Hilco does not have any connection with Laguna Reserve, and (b) does not hold or represent any interest adverse to Laguna Reserve.

7. Accordingly, based on the information available to me, I believe that (i) Hilco is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as would be required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates, including Laguna Reserve; and (ii) Hilco has no connection with any of the Debtors, including Laguna Reserve, their affiliates, their creditors, or any other party-in-interest, or their respective attorneys and accountants, or any persons employed by the U.S. Trustee or the Court, except as may be disclosed in this Supplemental Declaration or my Prior Declarations.

Dated: August 23, 2025

/s/ *Eric W. Kaup*
Eric W. Kaup
Executive Vice President, Chief Commercial Officer, and Special Counsel of Hilco Global

# TAB 108

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

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

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951) (collectively, the "**Initial Debtors**"), and Laguna Reserve Apts Investor LLC (N/A) (together with the Initial Debtors, the "**Debtors**"). 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.

**SUPPLEMENTAL DECLARATION OF MICHAEL KEMETHER IN SUPPORT OF DEBTORS' APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF LARRY G. SCHEDLER & ASSOCIATES, INC. AS REAL ESTATE ADVISOR, CONSULTANT, AND EXCLUSIVE REAL ESTATE BROKER EFFECTIVE AS OF JULY 10, 2025**

I, Michael Kemether pursuant to 28 U.S.C. § 1746, declare that the following is true and correct to the best of knowledge, information, and belief:

1. I am the Executive Vice Chair of Cushman & Wakefield's Sunbelt Mutlifamily Advisory Group ("**Cushman & Wakefield**"), a leading global commercial real estate services firm specializing in multifamily transactions in the Southeast.

2. I submit this declaration (the "**Supplemental Declaration**") in support of the *Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Larry G. Schedler & Associates, Inc. as Exclusive Real Estate Broker Effective as of July 10, 2025* [Docket No. 328] (the "**Application**") and to supplement the disclosure set forth in the *Declaration of Michael Kemether in Support of Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Larry G. Schedler & Associates, Inc. as Real Estate Advisor, Consultant, and Exclusive Real Estate Broker Effective as of July 10, 2025* [Docket No. 416] (the "**Prior Declaration**").[2] On August 22, 2025, the Court entered the *Order Authorizing the Retention and Employment of Larry G. Schedler & Associates, Inc. as Real Estate Advisor, Consultant, and Exclusive Real Estate Broker Effective as of July 10, 2025* [Docket No. 434] (the "**Retention Order**").

3. In addition, I submit this Supplemental Declaration in support of the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor*

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

*Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Laguna Reserve Motion**").

4. Except as otherwise noted herein, I have personal knowledge of the matters set forth herein. To the extent any information disclosed herein requires amendment or modification as additional information becomes available to Cushman & Wakefield, I will submit a supplemental declaration to this Court reflecting such amended or modified information.

**Additional Disclosures**

5. On August 17, 2025, Laguna Reserve Apts Investor LLC ("**Laguna Reserve**") filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. Laguna Reserve is managing its business as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, and the Debtors have requested procedural consolidation and joint administration of the chapter 11 cases of Laguna Reserve and the Initial Debtors pursuant to Bankruptcy Rule 1015(b). *See* Laguna Reserve Motion. Specifically, in the Laguna Reserve Motion, the Debtors request that the Court apply, among other things, the Retention Order to Laguna Reserve and its chapter 11 case. *See id.*

6. Cushman & Wakefield is not employed or retained as a professional by the Debtors; however, in accordance with the procedures set forth in my Prior Declaration, Cushman & Wakefield conducted a disclosure review with respect to Cushman & Wakefields's connections to Laguna Reserve. Based on the results of Cushman & Wakefield's searches, (a) Cushman & Wakefield does not have any connection with Laguna Reserve, and (b) does not hold or represent any interest adverse to Laguna Reserve.

7. Accordingly, based on the information available to me, I believe that (i) Cushman & Wakefield is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy

Code, as would be required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates, including Laguna Reserve; and (ii) Cushman & Wakefield has no connection with any of the Debtors, including Laguna Reserve, their affiliates, their creditors, or any other party-in-interest, or their respective attorneys and accountants, or any persons employed by the U.S. Trustee or the Court, except as may be disclosed in this Supplemental Declaration or my Prior Declaration.

Dated: August 23, 2025

/s/ *Michael Kemether*
Michael Kemether
Executive Vice Chair, Cushman & Wakefield
Sunbelt Mutifamily Advisory Group

# TAB 109

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

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

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951) (collectively, the "**Initial Debtors**"), and Laguna Reserve Apts Investor LLC (N/A) (together with the Initial Debtors, the "**Debtors**"). 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.

**SUPPLEMENTAL DECLARATION OF LARRY G. SCHEDLER IN SUPPORT OF DEBTORS' APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF LARRY G. SCHEDLER & ASSOCIATES, INC. AS REAL ESTATE ADVISOR, CONSULTANT, AND EXCLUSIVE REAL ESTATE BROKER EFFECTIVE AS OF JULY 10, 2025**

I, Larry G. Schedler, declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am the Founder and Principal of Larry G. Schedler & Associates, Inc. ("**L&A**"), a real estate brokerage firm based in New Orleans, Louisiana.

2. I submit this declaration (the "**Supplemental Declaration**") in support of the *Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Larry G. Schedler & Associates, Inc. as Exclusive Real Estate Broker Effective as of July 10, 2025* [Docket No. 328] (the "**Application**") and to supplement the disclosures set forth in the (a) *Declaration of Larry G. Schedler in Support of Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Larry G. Schedler & Associates, Inc. as Exclusive Real Estate Broker Effective as of July 10, 2025* [Docket No. 328-2] (the "**First Declaration**"), and (b) *Supplemental Declaration of Larry G. Schedler in Support of Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Larry G. Schedler & Associates, Inc. as Real Estate Advisor, Consultant, and Exclusive Real Estate Broker Effective as of July 10, 2025* [Docket No. 418] (the "**Second Declaration**" and together with the First Declaration, the "**Prior Declarations**").[2] On August 22, 2025, the Court entered the *Order Authorizing the Retention and Employment of Larry G. Schedler & Associates, Inc. as Real Estate Advisor,*

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

*Consultant, and Exclusive Real Estate Broker Effective as of July 10, 2025* [Docket No. 434] (the "**Retention Order**").

3. In addition, I submit this Supplemental Declaration in support of the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Laguna Reserve Motion**").

4. Except as otherwise noted herein, I have personal knowledge of the matters set forth herein. To the extent any information disclosed herein requires amendment or modification as additional information becomes available to L&A, I will submit a supplemental declaration to this Court reflecting such amended or modified information.

**Additional Disclosures**

5. On August 17, 2025, Laguna Reserve Apts Investor LLC ("**Laguna Reserve**") filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. Laguna Reserve is managing its business as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, and the Debtors have requested procedural consolidation and joint administration of the chapter 11 cases of Laguna Reserve and the Initial Debtors pursuant to Bankruptcy Rule 1015(b). *See* Laguna Reserve Motion. Specifically, in the Laguna Reserve Motion, the Debtors request that the Court apply, among other things, the Retention Order to Laguna Reserve and its chapter 11 case. *See id.*

6. In accordance with the procedures set forth in my Prior Declarations, L&A conducted a disclosure review with respect to L&A's connections to Laguna Reserve. Based on the results of L&A's searches, (a) L&A does not have any connection with Laguna Reserve, and (b) does not hold or represent any interest adverse to Laguna Reserve.

7. Accordingly, based on the information available to me, I believe that (i) L&A is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as would be required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates, including Laguna Reserve; and (ii) L&A has no connection with any of the Debtors, including Laguna Reserve, their affiliates, their creditors, or any other party-in-interest, or their respective attorneys and accountants, or any persons employed by the U.S. Trustee or the Court, except as may be disclosed in this Supplemental Declaration or my Prior Declarations.

Dated: August 23, 2025

/s/ *Larry G. Schedler*
Larry G. Schedler
President, Larry G. Schedler & Associates, Inc.

# TAB 110

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
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Email: azatz@whitecase.com
sam.hershey@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.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951) (collectively, the "**Initial Debtors**"), and Laguna Reserve Apts Investor LLC (N/A) (together with the Initial Debtors, the "**Debtors**"). 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.

**SUPPLEMENTAL DECLARATION OF EVAN J. GERSHBEIN IN SUPPORT OF DEBTORS' APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL AS CLAIMS AND NOTICING AGENT AND ADMINISTRATIVE ADVISOR EFFECTIVE AS OF THE PETITION DATE**

I, Evan J. Gershbein, declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am an Executive Vice President of Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**"), whose offices are located at 222 N. Pacific Coast Hwy, 3rd Floor, El Segundo, CA 90245.

2. I submit this declaration (the "**Supplemental Declaration**") in support of the *Debtors' Application for Entry of an Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 37] and the *Debtors' Application for Entry of an Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor Effective as of the Petition Date* [Docket No. 140] (the "**Applications**") and to supplement the disclosures in my prior declarations attached thereto [Docket No. 37, Exhibit B; Docket No. 140, Exhibit B] (the "**Prior Declarations**").[2] On June 2, 2025, the court entered the *Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 101] (the "**Initial Retention Order**"). On June 18, 2025, the court entered the *Order Authorizing the Debtors' Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor Effective as of*

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Applications.

*the Petition Date* [Docket No. 172] (together with the Initial Retention Order, the "**Retention Orders**").

3. In addition, I submit this Supplemental Declaration in support of the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Laguna Reserve Motion**").

4. Except as otherwise noted herein, I have personal knowledge of the matters set forth herein. To the extent any information disclosed herein requires amendment or modification as additional information becomes available to Verita, I will submit a supplemental declaration to this Court reflecting such amended or modified information.

**Additional Disclosures**

5. On August 17, 2025, Laguna Reserve Apts Investor LLC ("**Laguna Reserve**") filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. Laguna Reserve is managing its business as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, and the Debtors have requested procedural consolidation and joint administration of the chapter 11 cases of Laguna Reserve and the Initial Debtors pursuant to Bankruptcy Rule 1015(b). *See* Laguna Reserve Motion. Specifically, in the Laguna Reserve Motion, the Debtors request that the Court apply, among other things, the Retention Orders to Laguna Reserve and its chapter 11 case. *See id.*

6. In accordance with the procedures set forth in my Prior Declarations, Verita conducted a disclosure review with respect to Verita's connections to Laguna Reserve. Based on the results of Verita's searches, (a) Verita does not have any connection with Laguna Reserve, and (b) does not hold or represent any interest adverse to Laguna Reserve.

7. Accordingly, based on the information available to me, I believe that (i) Verita is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as would be required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates, including Laguna Reserve; and (ii) Verita has no connection with any of the Debtors, including Laguna Reserve, their affiliates, their creditors, or any other party-in-interest, or their respective attorneys and accountants, or any persons employed by the U.S. Trustee or the Court, except as may be disclosed in this Supplemental Declaration or my Prior Declarations.

Dated: August 23, 2025

/s/ *Evan J. Gershbein*
Evan J. Gershbein
Kurtzman Carson Consultants LLC

# TAB 111

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM Realty Inc. *et al.*,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25–15343 (MBK)<br>(Jointly Administered) |

## CERTIFICATE OF SERVICE

1. I, Andres Estrada, depose and say that I am employed by Kurtzman Carson Consultants LLC dba Verita Global ("Verita"), the claims and noticing agent for the Debtors in the above-captioned case. I submit this Certificate in connection with the service of solicitation materials for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 338] (the "Plan") and the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 360] (the "Disclosure Statement"). I am over the age of 18 and not a party to this action. Except as otherwise noted, I could and would testify to the following based upon my personal knowledge.

2. On June 2, 2025, the Court entered the *Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 101]. On June 18, 2025, the Court entered the *Order Authorizing the Debtors' Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor Effective as of the Petition Date* [Docket No. 172].

3. Consistent with its retention as claims, noticing and solicitation agent, Verita is charged with, among other things, printing and distributing Solicitation Packages to creditors and other interested parties pursuant to the solicitation and voting procedures set forth in the *Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures With Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates With Respect Thereto, and (V) Granting Related Relief* [Docket No. 347] (the "Disclosure Statement Order") entered on August 1, 2025.

4. The Solicitation Package consists of the following materials (the "Solicitation Package"):

   a. a USB flash drive (a "USB") containing the following documents:

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9097), 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.

i. the Disclosure Statement (and exhibits thereto, including the Plan);

ii. Plan;

iii. the Disclosure Statement Order (without exhibits);

iv. Notice of (I) Hearing to Consider Confirmation of the Chapter 11 Plan, Final Approval of the Disclosure Statement, and Approval of the Kelly Hamilton Sale Transaction, and (II) Related Voting, Opt-In, Bidding, Auction, and Objection Deadline (the "Combined Hearing Notice"), substantially in the form attached as **Exhibit 6** to the Disclosure Statement Order; and

v. a cover letter which describes the contents of the Solicitation Package and urges Holders of Claims in the voting classes to vote to accept the Plan (the "Cover Letter") (substantially in the form attached as **Exhibit 5** to the Disclosure Statement Order).

b. a copy of the appropriate Ballot(s) and voting instructions for the voting class in which the creditor is entitled to vote:

i. Class 3 Ballot (Kelly Hamilton Go-Forward Trade Claims) ("Class 3 Ballot"), substantially in the form attached as **Exhibit 3A** to the Disclosure Statement Order;

ii. Class 4 Ballot (Other Kelly Hamilton Unsecured Claims) ("Class 4 Ballot"), substantially in the form attached as **Exhibit 3B** to the Disclosure Statement Order;

iii. Class 5 Ballot (Crown Capital Unsecured Claims) ("Class 5 Ballot"), substantially in the form attached as **Exhibit 3C** to the Disclosure Statement Order;

iv. Class 6A Ballot (CBRM Unsecured Claims) ("Class 6A Ballot"), substantially in the form attached as **Exhibit 3D** to the Disclosure Statement Order; or

v. Class 6B Ballot (Spano CBRM Claim) ("Class 6B Ballot"), substantially in the form attached as **Exhibit 3E** to the Disclosure Statement Order.

c. a copy of the *Solicitation and Voting Procedures* (the "Solicitation and Voting Procedures"), substantially in the form attached as **Exhibit 2** to the Disclosure Statement Order; and

d. where applicable, a pre-addressed, postage pre-paid return envelope (the "Return Envelope").

5. The Non-Voting package consists of the following document:

a. the *Notice of Non-Voting Status and Opt-In Form to Holders or Potential Holders of (I) Unimpaired Claims Conclusively Presumed to Accept the Plan, (II) Impaired Claims or Interests Deemed to Reject the Plan, and (III) Disputed Claims* (the "Notice of Non-Voting Notice Status"), substantially in the form attached as **Exhibit 4** to the Disclosure Statement Order; and

b. where applicable, a pre-addressed, postage pre-paid return envelope (the "Return Envelope").

6. On August 8, 2025, links to the following documents were made available on the public access website of www.veritaglobal.net/cbrm:

a. Disclosure Statement Order;

b. Disclosure Statement;

c. Plan;

d. Solicitation and Voting Procedures;

e. Cover Letter; and

f. Confirmation Hearing Notice.

7. On August 4, 2025, at my direction and under my supervision, employees of Verita caused the Combined Hearing Notice to be served via Electronic Mail to the parties on the service lists attached hereto as **Exhibit A** and **Exhibit B**; and via First Class Mail upon the service lists attached hereto as **Exhibit C** and **Exhibit D**.

8. On August 8, 2025, at my direction and under my supervision, employees of Verita caused the Solicitation Package, including a Class 3 Ballot, Solicitation and Voting Procedures, Cover Letter, Combined Hearing Notice, Disclosure Statement, Plan, and Disclosure Statement Order to be served via Electronic Mail to the parties on the service list attached hereto as **Exhibit E**.

9. On August 8, 2025, at my direction and under my supervision, employees of Verita caused the Solicitation Package, including a Class 3 Ballot, Solicitation and Voting Procedures, USB, and Return Envelope to be served via First Class Mail to the parties on the service list attached hereto as **Exhibit F**.

10. On August 8, 2025, at my direction and under my supervision, employees of Verita caused the Solicitation Package, including a Class 4 Ballot, Solicitation and Voting Procedures, Cover Letter, Combined Hearing Notice, Disclosure Statement, Plan, and Disclosure Statement Order to be served via Electronic Mail to the parties on the service list attached hereto as **Exhibit G**.

11. On August 8, 2025, at my direction and under my supervision, employees of Verita caused the Solicitation Package, including a Class 4 Ballot, Solicitation and Voting Procedures, USB, and Return Envelope to be served via First Class Mail to the parties on the service list attached hereto as **Exhibit H**.

12. On August 8, 2025, at my direction and under my supervision, employees of Verita caused the Solicitation Package, including a Class 5 Ballot, Solicitation and Voting Procedures, Cover Letter, Combined Hearing Notice, Disclosure Statement, Plan, and Disclosure Statement Order to be served via Electronic Mail to the parties on the service list attached hereto as **Exhibit I**.

13. On August 8, 2025, at my direction and under my supervision, employees of Verita caused the Solicitation Package, including a Class 5 Ballot, Solicitation and Voting Procedures, USB, and Return Envelope to be served via First Class Mail to the parties on the service list attached hereto as **Exhibit J**.

14. On August 8, 2025, at my direction and under my supervision, employees of Verita caused the Solicitation Package, including a Class 6A Ballot, Solicitation and Voting Procedures, Cover Letter, Combined Hearing Notice, Disclosure Statement, Plan, and Disclosure Statement Order to be served via Electronic Mail to the parties on the service list attached hereto as **Exhibit K**.

15. On August 8, 2025, at my direction and under my supervision, employees of Verita caused the Solicitation Package, including a Class 6A Ballot, Solicitation and Voting Procedures, USB, and Return Envelope to be served via First Class Mail to the parties on the service list attached hereto as **Exhibit L**.

16. On August 8, 2025, at my direction and under my supervision, employees of Verita caused the Solicitation Package, including a Class 6B Ballot, Solicitation and Voting Procedures, Cover Letter, Combined Hearing Notice, Disclosure Statement, Plan, and Disclosure Statement Order to be served via Electronic Mail to the parties on the service list attached hereto as **Exhibit M**.

17. On August 8, 2025, at my direction and under my supervision, employees of Verita caused the Notice of Non-Voting Notice Status to be served via Electronic Mail upon the service list attached hereto as **Exhibit N**.

18. On August 8, 2025, at my direction and under my supervision, employees of Verita caused the Notice of Non-Voting Notice Status and Return Envelope to be served via First Class Mail upon the service list attached hereto as **Exhibit O**.

19. On August 8, 2025, at my direction and under my supervision, employees of Verita caused the Solicitation and Voting Procedures, Cover Letter, Combined Hearing Notice, Disclosure Statement, Plan, and Disclosure Statement Order to be served via Electronic Mail upon the service list attached hereto as **Exhibit A**.

20. On August 8, 2025, at my direction and under my supervision, employees of Verita caused the Solicitation and Voting Procedures, and USB to be served via First Class Mail to the parties on the service lists attached hereto as **Exhibit C** and **Exhibit P**.

Dated: August 27, 2025

*/s/ Andres Estrada*
Andres Estrada
Verita
222 N Pacific Coast Highway,
3rd Floor
El Segundo, CA 90245

# Exhibit A

**Exhibit A**
**Master Service List**
**Served via Electronic Mail**

| Description | CreditorName | CreditorNoticeName | Email |
|---|---|---|---|
| Top 30 Creditors (Counsel to CKD Funding LLC and DH1 Holdings LLC) and Counsel to DH1 Holdings LLC, CKD Funding LLC, CKD Investor Penn LLC (collectively the ""NOLA DIP Lender") | ArentFox Schiff | Brett D. Goodman, Scott B. Lepene | Brett.Goodman@afslaw.com; Scott.Lepene@afslaw.com |
| Counsel to Bankwell Bank | Benesch, Friedlander, Coplan & Aronoff LLP | John C. Gentile | JGentile@beneschlaw.com |
| Counsel to Bankwell Bank | Benesch, Friedlander, Coplan & Aronoff LLP | Kevin M. Capuzzi, John C. Gentile | kcapuzzi@beneschlaw.com; jgentile@beneschlaw.com |
| Interested Party | Bienvwnu, Foco & Viator, LLC | c/o Anthony J. Lascaro | anthony.lascaro@bblawla.com |
| Interested Party | Bryant Fisher | Kiefer & Kiefer | megan@kieferlaw.com; cshort@kieferlaw.com |
| Top 30 Creditors (Cleveland International Fund) | Cleveland International Fund | Adam Blackman; Stephen Strnisha | Blackman@Clevelandinternationalfund.com |
| Counsel to The Ohio State Life Insurance Company and NexBank | Cole Schotz P.C. | Jacob S. Frumkin | jfrumkin@coleschotz.com |
| Counsel to Customers Bank, Federated Insurance Companies, Cincinnati Financial, Sagicor Life Insurance, AQS LLC, Bar Harbor Bank & Trust, CFBank, Thompson Investment, NexBank, LL Funds, First Dakota Financial Corporation, NFC Investments, Calamos Advisors LLC, Citizens State Bank (Ontonagon), American Financial Group (AMM), Gulf Coast Bank & Trust Company, NexAnnuity, Strada Education Network, Cattaraugus County Bank, AmeriServ Financial, Inc., Jacques de Saint Phalle, John Beckelman, Verimore Bank/First Missouri Bank, VR Asset Management (collectively "Certain Top 30 Creditors") and the Ad Hoc Group of Holders of Crown Capital Notes | Faegre Drinker Biddle & Realth LLP | James H. Millar | james.millar@faegredrinker.com |
| Counsel to the Ad Hoc Group of Holders of Crown Capital Notes | Faegre Drinker Biddle & Reath LLP | Michael P. Pompeo | michael.pompeo@faegredrinker.com |
| Counsel to Cleveland International Fund-NRP West Edge, Ltd. | Fisherbroyles, LLP | Patricia B. Fugée | patricia.fugee@fisherbroyles.com |
| Top 30 Creditors (Counsel to Adams Bank & Trust) | Galactic Litigation Partners, LLC | Bruce Morgan | bruce@galacticlitigation.com |
| Top 30 Creditors (Counsel to Spano Investor LLC) | Kramer Levin Naftalis & Frankel LLP | Adam C. Rogoff | ARogoff@kramerlevin.com |
| Top 30 Creditors (Counsel to LAGSP LLC) | LAGSP LLC | Justin Utz | JUtz@lynd.com |
| Counsel to Lynd Management Group, Lynd Living, Kelly Hamilton Lender, LLC and LAGSP | Lippes Mathias, LLP | Joann Sternheimer | JSternheimer@lippes.com |
| Louisiana Attorney General | Louisiana Attorney General | Attn Bankruptcy Department | Executive@ag.louisiana.gov; ConstituentServices@ag.louisiana.gov |
| Top 30 Creditors (Counsel to Lynd Management Group) | Lynd Management Group | Justin Utz | JUtz@lynd.com |
| Counsel for 3650 SSI Pittsburgh LLC | McCarter & English, LLP | Joseph Lubertazzi, Jr., Jeffrey T. Testa | Jlubertazzi@McCarter.com; Jtesta@McCarter.com |
| New Jersey Attorney General | New Jersey Attorney General | Attn Bankruptcy Department | Heather.Anderson@law.njoag.gov; NJAG.ElectronicService.CivilMatters@law.njoag.gov |
| Pennsylvania Attorney General | Pennsylvania Attorney General | Attn Bankruptcy Department | info@attorneygeneral.gov |
| Counsel to Spano Investor LLC | Sills Cummis & Gross P.C. | Andrew H. Sherman, Boris Mankovetskiy | asherman@sillscummis.com; bmankovetskiy@sillscummis.com |
| United States Department of Justice | United States Department of Justice | Babasijibomi Moore, Martha Nye, Lars Hansen | Babasijibomi.Moore2@usdoj.gov; Martha.Nye@usdoj.gov; Lars.Hansen@fhfaoig.gov |
| Office of the United States Trustee for the District of New Jersey | United States Department of Justice | US Trustee for the District of New Jersey | lauren.bielskie@usdoj.gov; jeffrey.m.sponder@usdoj.gov |
| Counsel to The Ohio State Life Insurance Company and NexBank | Wick Phillips Gould & Martin, LLP | Catherine Curtis, Jason Rudd | catherine.curtis@wickphillips.com; jason.rudd@wickphillips.com; isaac.brown@wickphillips.com |

# Exhibit B

**Creditor Matrix**
**Served via Electronic Mail**

| CreditorName | CreditorNoticeName | EmailAddress |
|---|---|---|
| Adams Bank & Trust | | tsadams@abtbank.com; SLHolmes@abtbank.com |
| Adams Bank and Trust | Todd S. Adams | tsadams@abtbank.com |
| Akiri Funds LLC | | bmorgan@akirifunds.com |
| Allegheny County Health Department | John Cronin, Esq. | john.cronin@alleghenycounty.us |
| American Express National Bank | c/o Becket and Lee LLP | proofofclaim@becket-lee.com; payments@becket-lee.com |
| American Financial Group (AMM) | | mahill@amfin.com; kfedders@amfin.com; jfronduti@amfin.com; wtrussell@amfin.com; kdragan@amfin.com |
| AmeriServ Financial Bank | Michael D. Lynch | mlynch@ameriserv.com |
| AmeriServ Financial, Inc. | | lzdunczyk@ameriserv.com; mlynch@ameriserv.com |
| Andy Baker | Andrew Baker | andyb3822@icloud.com; Andrew.Baker@psc.com |
| AQS Asset Management LLC | Byron Lee White | byron.white@aqsllc.com |
| AQS LLC | | byron.white@aqsllc.com; larry.white@aqsllc.com; stephen.gonzalez@aqsllc.com; Lee.stordahl@aqsllc.com; karendt@fcsu.com; fmachado@luso-american.org; lstrom@nsslife.org; james-robaczewski@prcua.org; leonardm@spjst.com; wmeyer@cfllife.org |
| Bajewski Law Group LLC | | christoph@bajewskilaw.com |
| Bar Harbor Bank & Trust | Justin Chapman | pingram@barharbor.bank; juchapman@barharbor.bank |
| Bar Harbor Bank and Trust | Elizabeth A. Smith | Esmith@barharbor.bank |
| Bay Pest Control | | bruno@baypestcontrol.com |
| Bay Pest Control Company, Inc. | Bruno Milanese | bruno@baypestcontrol.com |
| BFI Waste Services | Republic Services | abencik@republicservices.com |
| Bienvenu, Foco & Viator, LLC | Anthony J. Lascaro | anthony.lascaro@bblawla.com; jennifer.leglue@bblawla.com; david.bienvenu@bblawla.com; john.viator@bblawla.com; phillip.foco@bblawla.com; samantha.jennedy@bblawla.com; jeremy.carter@bblawla.com; katherine.roberts@bblawla.com |
| Blue Flash Sewer Service, Inc. | | blueflash@nocoxmail.com |
| Bryant Fisher | Nat G. Kiefer, Jr. | megan@kieferlaw.com |
| Calamos Advisors LLC | John Saf, Matt Freund, Kevin ODonoghue, | jsaf@calamos.com; mfreund@calamos.com; kodonoghue@calamos.com; rmunoz@calamos.com |
| CALLOWAY AND SONS LLC | | contact@callowayhvac.com |
| Catholic Holy Family Society | AQS Asset Management LLC | byron.white@aqsllc.com |

**Creditor Matrix**

**Served via Electronic Mail**

| CreditorName | CreditorNoticeName | EmailAddress |
|---|---|---|
| Catholic Holy Family Society | Attn S. Bouchard | sbouchard@cfllife.org |
| Catholic Holy Family Society | W. Meyer | wmeyer@cfllife.org |
| Cattaraugus County Bank | Mark Peters | mpeters@countonccb.com; Mark.peters@countonccb.com |
| Cattaraugus County Bank | Neil Hoffman | sean.connor@countonccb.com; john.errico@countonccb.com; neil.hoffman@countonccb.com |
| Cattaraugus County Bank | Steven Swanson | steve.swanson@countonccb.com |
| CF Bank, N.A. | Mike Higbee | mikehigbee@cfbankmail.com |
| CFBank | Jeff Kosla | JeffKosla@cfbankmail.com; kevinbeerman@cfbankmail.com |
| CFBank, N.A. | Attn Michael A. Higbee | mikehigbee@cfbankmail.com |
| Chardell Bacon | Anne Puluka, Esq. | apuluka@cjplaw.org |
| Cincinnati Financial | Michael Abrams | Michael_Abrams@CINFIN.com; Angela_Ledbetter@cinfin.com |
| Cincinnati Insurance Company | Michael R Abrams | michael_abrams@cinfin.com |
| Cincinnati Life Insurance Company | Michael R Abrams | michael_abrams@cinfin.com |
| Citizens State Bank | Elizabeth A. Zuchelkowski | bzuchelkowski@micsb.com |
| Citizens State Bank (Ontonagon) | Dan Fischer, Elizabeth Zuchelkowski | dfischer@micsb.com; bethz@micsb.com |
| CKD Funding LLC | Brett D. Goodman | Brett.Goodman@afslaw.com |
| CKD Investor Penn | Brett D. Goodman | Brett.Goodman@afslaw.com |
| Cleveland International Fund - NRP West Edge, Ltd | Patricia B. Fugee, Esq. | patricia.fugee@fisherbroyles.com |
| Complete Pest Solution Of Pittsburgh | | geofft@completepestsolution.com |
| Concert Group Holding, Inc. | Michael Rybak, CFO | mrybak@concertgroup.com |
| Concert Insurance Company | Michael Rybak, CFO | mrybak@concertgroup.com |
| Concert Specialty Insurance Company | Michael Rybak, CFO | mrybak@concertgroup.com |
| Cooper Roofing Inc | | info@cooperroofing.com |
| Customers Bank | Daniel Park, Natalya Spadafora | dpark@customersbank.com; nspadafora@customersbank.com; tradeaccounting@customersbank.com |
| Customers Bank | Attn Jordan Williams | jwilliams@customersbank.com; rdeyoung@customersbank.com |
| Demetrous Shelton | | Deapnolacare@gmail.com |
| Department of Treasury - Internal Revenue Service | Internal Revenue Service | kimberly.n.jones@irs.gov |
| Ed Stein | | edwardsstein@aol.com; Ed.Stein@psc.com |
| Evergreen National Indemnity Company | Attn David Canzone, CFO | dcanzone@evergreen-national.com |
| Faegre Drinker Biddle & Reath LLP | Attn James H. Millar | james.millar@faegredrinker.com |
| Faegre Drinker Biddle and Reath LLP | Diego M. Carlson | diego.carlson@faegredrinker.com |
| Faegre Drinker Biddle and Reath LLP | Faegre Drinker Biddle & Reath LLP | james.millar@faegredrinker.com |
| Federated Insurance Companies | | dmennis@fedins.com |
| Federated Life Insurance Company | Donna M. Ennis | dmennis@fedins.com |
| Federated Mutual Insurance Company | Donna M. Ennis | dmennis@fedins.com |

**Creditor Matrix**

**Served via Electronic Mail**

| CreditorName | CreditorNoticeName | EmailAddress |
|---|---|---|
| Federated Reserve Insurance Company | Donna M. Ennis | dmennis@fedins.com |
| Federated Service Insurance Company | Donna M. Ennis | dmennis@fedins.com |
| First Catholic Slovak Union | Kenneth Arendt | karendt@fcsu.com |
| First Catholic Slovak Union | K. Collins | kcollins@fcsu.com |
| First Dakota Financial Corporation | Stacey Nielsen | rness@firstdakota.com; snielsen@firstdakota.com |
| First Dakota National Bank | Robert H. Ness | rness@firstdakota.com |
| First Missouri Bancshares, Inc. | Kristie Stuewe | kristie.stuewe@verimore.bank; stuewe@verimore.bank |
| Gieger Laborde & Laperouse, LLC | Emily E. Eagan | eeagan@labordesiegel.com |
| Gramercy Indemnity Company | Thomas P. Burke | tburke@gramercyrisk.com |
| Granite Re Inc. | Donna M. Ennis | dmennis@fedins.com |
| Great American Insurance Company | Attn John S. Fronduti | jfronduti@amfin.com |
| Great American Insurance Company | Stephen C. Beraha | jfronduti@amfin.com |
| Gulf Coast Bank & Trust Company | | sladesimons@gulfbank.com; brentgremillion@gulfbank.com; AlexisBalliache@gulfbank.com |
| Gulf Coast Bank and Trust | Faegre Drinker Biddle & Reath LLP | james.millar@faegredrinker.com |
| Gulf Coast Bank and Trust | Joel M. Daste | joeldaste@gulfbank.com |
| Hood Family Trust | Mark A. Hood | mahood@fedins.com |
| Internal Revenue Service | | kimberly.n.jones@irs.gov |
| Jacques de Saint Phalle | | Jacques.deSaintPhalle@psc.com |
| John Beckelman | Faegre Drinker Biddle & Reath LLP | james.millar@faegredrinker.com |
| John Beckelman | | jbeckelman@aol.com |
| LAGSP LLC | Lippes Mathias LLP | cwalker@lippes.com |
| LL Funds | Teddy Ryan, Marek Skawinski, Rudi Minxha, Kevin Ays, Paul Frick, Pranav Desai | teddy.ryan@llfunds.com; Marek.Skawinski@llfunds.com; Rudi.Minxha@llfunds.com; Kevin.Ays@llfunds.com; Paul.Frick@llfunds.com; Pranav.Desai@llfunds.com |
| LL Mortgage Fund, L.P. | Paul Frick and Scott Powers | operations@llfunds.com |
| Luso-American Financial, A Fraternal Benefit | AQS Asset Management LLC | byron.white@aqsllc.com |
| Luso-American Financial, A Fraternal Benefit | E. Mahler | emahler@luso-american.org |
| Luso-American Financial, A Fraternal Benefit | S. Nichols | snichols@luso-american.org |
| Moshe Mark Silber / New York State Taxation | Fci Danbury | mark@vecta.com |
| Name on File: ID 16089380 | | Email on File |
| Name on File: ID 16089381 | | Email on File |
| Name on File: ID 16089391 | | Email on File |
| Name on File: ID 16089513 | | Email on File |
| Name on File: ID 16089516 | | Email on File |
| Name on File: ID 16089579 | | Email on File |
| Name on File: ID 16089688 | | Email on File |
| Name on File: ID 16089778 | | Email on File |

**Creditor Matrix**
**Served via Electronic Mail**

| CreditorName | CreditorNoticeName | EmailAddress |
|---|---|---|
| Name on File: ID 16089804 | | Email on File |
| Name on File: ID 16089822 | | Email on File |
| Name on File: ID 16089922 | | Email on File |
| Name on File: ID 16089953 | | Email on File |
| Name on File: ID 16090037 | | Email on File |
| Name on File: ID 16095916 | | Email on File |
| Name on File: ID 16095976 | | Email on File |
| Name on File: ID 16096023 | | Email on File |
| Name on File: ID 16096147 | | Email on File |
| Name on File: ID 16096148 | | Email on File |
| Name on File: ID 16096149 | | Email on File |
| Name on File: ID 16096149 | | Email on File |
| Name on File: ID 16096205 | | Email on File |
| Name on File: ID 16096206 | | Email on File |
| Name on File: ID 16096207 | | Email on File |
| Name on File: ID 16096243 | | Email on File |
| Name on File: ID 16096244 | | Email on File |
| Name on File: ID 16096252 | | Email on File |
| Name on File: ID 16096252 | | Email on File |
| National Security Insurance Company | Ian Estus | Ian.Estus@nsgcorp.com |
| National Slovak Society of the USA | AQS Asset Management LLC | byron.white@aqsllc.com |
| National Slovak Society of the USA | J. Payerchin | jpayerchin@nsslife.org |
| National Slovak Society of the USA | J. Stefka | jstefka@nsslife.org |
| New Jersey Division of Taxation | Bankruptcy Unit | richard.flatch@treas.nj.gov |
| NexAnnuity | Alex Gifford, Bradford Heiss, | Agifford@Nexannuity.com; BHeiss@Nexannuity.com; I-Operations@skyviewgroup.com |
| NexBank | Christopher Booth, Craig Singer, James Sherrill | christopher.booth@nexbank.com; craig.singer@nexbank.com; James.Sherrill@nexbank.com; steven.wozniak@nexbank.com |
| NexBank | Christopher Booth | traderecon@nexbank.com; christopher.booth@nexbank.com |
| NFC Investments | Jennifer Elliott | cslatery@nfcinvestments.com; jelliott@nfcinvestments.com |
| NOI Enhancements, LLC | Joel Fleisher | yrozen@noienhancements.com |
| Norcal Insurance Co | Kathleen McCarthy | kmccarthy@calamos.com |
| Norcal Insurance Co | Norcal Insurance Company | lcochran@proassurance.com |
| Norcal Insurance Company | Larry Cochran | lcochran@proassurance.com |
| OSL Investment IV, LLC | Attn Brad Heiss | bheiss@nexpoint.com |
| OSL Investment IV, LLC | Attn Jason Rudd | jason.rudd@wickphillips.com |
| Pennsylvania Dept of Revenue | Bankruptcy Division | RA-RV-BET-HBG-TA-EM@pa.gov |
| Peoples Natural Gas Company LLC | c/o Jeffrey R. Hunt, Esquire | jhunt@grblaw.com |
| Polish Roman Catholic Union of America | Agnieszka Bastrzyk | agnieszka-bastrzyk@prcua.org |
| Polish Roman Catholic Union of America | AQS Asset Management LLC | byron.white@aqsllc.com |
| Polish Roman Catholic Union of America | James Robaczewski | james-robaczewski@prcua.org |
| ProAssurance Indemnity Company, Inc. | Kathleen McCarthy | kmccarthy@calamos.com |

**Creditor Matrix**

**Served via Electronic Mail**

| CreditorName | CreditorNoticeName | EmailAddress |
|---|---|---|
| ProAssurance Indemnity Company, Inc. | Larry Cochran | lcochran@proassurance.com |
| Republic Services | c/o Exela/Transcentra | abencik@republicservices.com |
| Revenue Accounting Division | Attn Bankruptcy | bankruptcysection@cpa.texas.gov |
| Royal Bridge Capital | | chris@royalbridgecap.com |
| Royal Bridge Master Fund LP | Christopher Wiegand | chris@royalbridgecap.com |
| Sagicor Life Inc. | Attn Bernard Gaffney | ned_gaffney@sagicor.com |
| Sagicor Life Ins | Cory Supple, Ned Gaffney | Cory_Supple@sagicor.com; Ned_Gaffney@sagicor.com |
| Sagicor Reinsurance Bermuda Limited | Attn Bernard Gaffney | ned_gaffney@sagicor.com |
| Sewerage and Water Board of New Orleans | Josephine Butler | JBUTLER@SWBNO.ORG |
| Spano Investor LLC | Attn Michael Savetsky | joshua.mercado@ubs.com |
| Spano Investor LLC | c/o Joshua Mercado | joshua.mercado@ubs.com |
| SPJST | AQS Asset Management LLC | byron.white@aqsllc.com |
| SPJST | Attn Leonard Mikeska | leonardm@spjst.com; royv@spjst.com |
| Staples / Shane Anderson | Staples, Inc. | arremittance@staples.com |
| Staples / Shane Anderson | | david.anderson@staples.com |
| Stillwater Insurance Company | Attn Julia B. Edmonston | julia.edmonston@stillwater.com |
| Stillwater Property and Casualty Insurance Company | Attn Julia B. Edmonston | julia.edmonston@stillwater.com |
| Strada Education Network | | leonard.gurin@stradaeducation.org |
| Strada Philanthropy, Inc. | Attn Treasurer | michael.austin@stradaeducation.org |
| Strada Philanthropy, Inc. | General Counsel | rhonda.powell@stradaeducation.org |
| Texas Comptroller of Public Accounts | Attn Revenue Accounting Div | bankruptcysection@cpa.texas.gov |
| Texas Comptroller of Public Accounts | Office of the Attorney General | bankruptcytax@oag.texas.gov |
| The Ohio State Life Insurance Company | Attn Brad Heiss | notices@nexannuity.com |
| Thompson Bond | c/o U.S. Bank | todd.mortenson@usbank.com |
| Thompson Bond Fund | Attn Penny Hubbard | faa@thompsonim.com |
| Thompson Bond Fund | Attn Todd Mortenson | todd.mortenson@usbank.com |
| Thompson Bond Fund | Thompson Bond | todd.mortenson@usbank.com |
| Thompson Investment Management | | JEvans@thompsonim.com; JStephens@thompsonim.com; ehill@thompsonim.com; jwoodman@thompsonim.com; faatrading@thompsonim.com |
| TLD Solutions LLC | | liliamiller@tldsllc.com |
| Ukrainian National Association | AQS Asset Management LLC | byron.white@aqsllc.com |
| Ukrainian National Association | Attn Roman Hirniak | hirniak@unainc.org; miller@unainc.org |
| Verimore Bank/First Missouri Bank | | djohnson@maxusprop.com; harry.holderieath@verimore.bank; mattduffield@axiomimpressions.com; bondaccounting@verimore.bank; kristie.stuewe@verimore.bank; stacey.brown@verimore.bank |

**Creditor Matrix**

**Served via Electronic Mail**

| CreditorName | CreditorNoticeName | EmailAddress |
|---|---|---|
| VR Asset Management | | lisa.macon@nsgcorp.com; ian.estus@nsgcorp.com |
| Western Catholic Union | AQS Asset Management LLC | byron.white@aqsllc.com |
| Western Catholic Union | Attn Sherri Schaefer | sschaefer@wculife.org; mbainbridge@wculife.org |

# Exhibit C

Exhibit C
Master Service List
Served via First Class Mail

| Description | CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip |
|---|---|---|---|---|---|---|---|---|
| Top 30 Creditors (Counsel to CKD Funding LLC and DH1 Holdings LLC) and Counsel to DH1 Holdings LLC, CKD Funding LLC, CKD Investor Penn LLC (collectively the ""NOLA DIP Lender") | ArentFox Schiff | Brett D. Goodman, Scott B. Lepene | 1301 Avenue of the Americas | 42nd Floor | | New York | NY | 10019 |
| Counsel to Bankwell Bank | Benesch, Friedlander, Coplan & Aronoff LLP | John C. Gentile | 1155 Avenue of the Americas | 26th Floor | | New York | NY | 10036 |
| Counsel to Bankwell Bank | Benesch, Friedlander, Coplan & Aronoff LLP | Kevin M. Capuzzi, John C. Gentile | 1313 N. Market Street, Suite 1201 | | | Wilmington | DE | 19801 |
| Interested Party | Bienvwnu, Foco & Viator, LLC | c/o Anthony J. Lascaro | 4210 Bluebonnet Boulevard | | | Baton Rouge | LA | 70809 |
| Interested Party | Bryant Fisher | Kiefer & Kiefer | Attn: Megan C. Kiefer and Chris Short | 1300 Energy Centre | 1100 Poydras Street | New Orleans | LA | 70163 |
| Top 30 Creditors (Cleveland International Fund) | Cleveland International Fund | Adam Blackman; Stephen Strnisha | 12434 Cedar Road | Suite 15 | | Cleveland Heights | OH | 44106 |
| Counsel to The Ohio State Life Insurance Company and NexBank | Cole Schotz P.C. | Jacob S. Frumkin | Court Plaza North | 25 Main Street | P.O. Box 800 | Hackensack | NJ | 07602-0800 |
| Counsel to Customers Bank, Federated Insurance Companies, Cincinnati Financial, Sagicor Life Insurance, AQS LLC, Bar Harbor Bank & Trust, CFBank, Thompson Investment, NexBank, LL Funds, First Dakota Financial Corporation, NFC Investments, Calamos Advisors LLC, Citizens State Bank (Ontonagon), American Financial Group (AMM), Gulf Coast Bank & Trust Company, NexAnnuity, Strada Education Network, Cattaraugus County Bank, AmeriServ Financial, Inc., Jacques de Saint Phalle, John Beckelman, Verimore Bank/First Missouri Bank, VR Asset Management (collectively "Certain Top 30 Creditors") and the Ad Hoc Group of Holders of Crown Capital Notes | Faegre Drinker Biddle & Realth LLP | James H. Millar | 1177 Avenue of the Americas | 41st Floor | | New York | NY | 10036 |
| Counsel to the Ad Hoc Group of Holders of Crown Capital Notes | Faegre Drinker Biddle & Reath LLP | Michael P. Pompeo | 600 Campus Drive | | | Florham Park | NJ | 07932 |
| Counsel to Cleveland International Fund-NRP West Edge, Ltd. | Fisherbroyles, LLP | Patricia B. Fugée | 27100 Oakmead Drive, #306 | | | Perrysburg | OH | 43551 |
| Top 30 Creditors (Counsel to Adams Bank & Trust) | Galactic Litigation Partners, LLC | Bruce Morgan | 400 Rella Boulevard | Suite 301 | | Suffern | NY | 10901 |
| IRS | Internal Revenue Service | Centralized Insolvency Operation | PO Box 7346 | | | Philadelphia | PA | 19101-7346 |
| Top 30 Creditors (Counsel to Spano Investor LLC) | Kramer Levin Naftalis & Frankel LLP | Adam C. Rogoff | 1177 Avenue of the Americas | | | New York | NY | 10036 |
| Top 30 Creditors (Counsel to LAGSP LLC) | LAGSP LLC | Justin Utz | 4507 Pond Hill Road | | | San Antonio | TX | 78231 |

Exhibit C
Master Service List
Served via First Class Mail

| Description | CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip |
|---|---|---|---|---|---|---|---|---|
| Counsel to Lynd Management Group, Lynd Living, Kelly Hamilton Lender, LLC and LAGSP | Lippes Mathias, LLP | Joann Sternheimer | 54 State Street, Suite 1001 | | | Albany | NY | 12207 |
| Louisiana Attorney General | Louisiana Attorney General | Attn Bankruptcy Department | PO Box Box 94005 | | | Baton Rouge | LA | 70804 |
| Top 30 Creditors (Counsel to Lynd Management Group) | Lynd Management Group | Justin Utz | 4507 Pond Hill Road | | | San Antonio | TX | 78231 |
| Counsel for 3650 SSI Pittsburgh LLC | McCarter & English, LLP | Joseph Lubertazzi, Jr., Jeffrey T. Testa | 100 Mulberry Street | Four Gateway Center | | Newark | NJ | 07102 |
| New Jersey Attorney General | New Jersey Attorney General | Attn Bankruptcy Department | Richard J. Hughes Justice Complex | 25 Market St | PO Box 080 | Trenton | NJ | 08625-0080 |
| New Jersey US Attorneys Office | New Jersey US Attorneys Office | Attn Bankruptcy Division | 970 Broad St 7th Floor | | | Newark | NJ | 07102 |
| New Jersey US Attorneys Office | New Jersey US Attorneys Office | Attn Bankruptcy Division | 402 East State St Rm 430 | | | Trenton | NJ | 08608 |
| Pennsylvania Attorney General | Pennsylvania Attorney General | Attn Bankruptcy Department | 16th Floor, Strawberry Square | | | Harrisburg | PA | 17120 |
| Counsel to Spano Investor LLC | Sills Cummis & Gross P.C. | Andrew H. Sherman, Boris Mankovetskiy | One Riverfront Plaza | | | Newark | NJ | 07102 |
| United States Department of Justice | United States Department of Justice | Babasijibomi Moore, Martha Nye, Lars Hansen | 950 Pennsylvania Avenue NW | | | Washington | DC | 20530-0001 |
| Office of the United States Trustee for the District of New Jersey | United States Department of Justice | US Trustee for the District of New Jersey | Lauren Bielskie, Jeffrey M. Sponder | One Newark Center | Suite 2100 | Newark | NJ | 07102 |
| US Dept of Housing and Urban Development | US Dept of Housing and Urban Development | John Cahill Esq Regional Counsel for NY/NJ | 26 Federal Plaza Room 3500 | | | New York | NY | 10278-0068 |
| US Dept of Housing and Urban Development | US Dept of Housing and Urban Development | | 451 7th Street S.W. | | | Washington | DC | 20410 |
| Counsel to The Ohio State Life Insurance Company and NexBank | Wick Phillips Gould & Martin, LLP | Catherine Curtis, Jason Rudd | 3131 McKinney Avenue, Suite 500 | | | Dallas | TX | 75204 |

# Exhibit D

**Creditor Matrix**

**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| AA Screens & Glass, Inc. | | 2511 Lafayette Street | | | Suite Bgretna | LA | 70053 | |
| AC Captive Services, LLC | | 2115 8th Ave | | | Helena | MT | 59601-4839 | |
| Ace Lock & Key Service | | 330 Lanza Avenue | | | Garfield | NJ | 07026 | |
| Acitve Building | Active Building | 615 2nd Ave | Suite 700 | | Seattle | WA | 98104 | |
| Acquiom Agency Services LLC | Spano Investor LLC | One Riverfront Plaza | | | Newark | NJ | 07102 | |
| Acquiom Agency Services LLC | | 950 17TH St | Ste 1400 | | Denver | CO | 80202-2831 | |
| Active Building | | 615 2nd Ave | Suite 700 | | Seattle | WA | 98104 | |
| Adams Bank & Trust | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Adams Bank & Trust | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Adams Bank & Trust | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Adams Bank and Trust | Todd S. Adams | 315 North Spruce, Box 720 | | | Ogallala | NE | 69153 | |
| Adt | ADT Inc. | 1501 Yamato Rd | | | Boca Raton | FL | 33431 | |
| ADT Commercial, LLC | | PO Box 371878 | | | Pittsburgh | PA | 15250-7878 | |
| ADT Inc. | | 1501 Yamato Rd | | | Boca Raton | FL | 33431 | |
| ADT LLC | ADT Inc. | 1501 Yamato Rd | | | Boca Raton | FL | 33431 | |
| AFCO Credit Corporation | | 150 N Field Dr Ste 190 | | | Lake Forest | IL | 60045-2594 | |
| Akiri Funds LLC | | 8052 Fox Ridge Ct | | | Boulder | CO | 80301 | |
| Allegheny County Health Department | John Cronin | 301 39th St, Building 7 | | | Pittsburgh | PA | 15201 | |
| Allegheny County Health Department | John Cronin, Esq. | 542 Fourth Avenue | | | Pittsburgh | PA | 15219 | |
| Allied Waste Transportation | | 18500 N Allied Way | | | Phoenix | AZ | 85054 | |
| Allied Waste Transportation, Inc | | P.O. Box 78829 | | | Phoenix | AZ | 85062 | |
| American Express | | 200 Vesey Street | | | New York | NY | 10285-3106 | |
| American Express National Bank | c/o Becket and Lee LLP | PO Box 3001 | | | Malvern | PA | 19355-0701 | |
| American National, LLC | | 3250 Bonita Beach Road #205203 | | | Bonita Springs | FL | 34134 | |
| AmeriServ Financial Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| AmeriServ Financial Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| AmeriServ Financial Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| AmeriServ Financial Bank | Michael D. Lynch | 216 Franklin Street | | | Johnstown | PA | 15901 | |
| Andrew D. Baker | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Andrew D. Baker | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Andrew D. Baker | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Answer Automation | | 1263 Oakmead Pkwy | | | Sunnyvale | CA | 94086 | |
| APARTMENTS LLC | | 2563 Collection Center Dr | | | Chicago | IL | 60693-0025 | |
| Apartments.com | CoStar Group | 3438 Peachtree Road, NE | Suite 1500 | | Atlanta | GA | 30326 | |
| Apprise by Walker & Dunlop | | 7272 Wisconsin Avenue | Suite 1300 | | Bethesda | MD | 20814 | |
| AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | | Austin | TX | 78731 | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Arena Fire | Arena Fire Protection, Inc | 10023 Lifeline Court | | | Mobile | AL | 36608 | |
| Arena Fire Protection | Arena Fire Protection, Inc | 10023 Lifeline CT | | | Mobile | AL | 36608 | |
| Arena Fire Protection Inc. | | 10023 Lifeline Ct | | | Mobile | AL | 36608-8511 | |
| Arnall Golden Gregory LLP | | 2100 Pennsylvania Avenue NW | Suite 350S | | Washington | DC | 20037 | |
| Bajewski Law Group LLC | Bajewski Law Group, LLC | 701 Loyola Ave | P.O. Box 57024 | | New Orleans | LA | 70157 | |
| Bajewski Law Group LLC | | 1046 Hawkins St | | | Gretna | LA | 70053 | |
| Bajewski Law Group, LLC | | 701 Loyola Ave | P.O. Box 57024 | | New Orleans | LA | 70157 | |
| BankDirect Capital Finance | | Two Conway Park | 150 North Field Drive Ste 190 | | Lake Forest | IL | 60045 | |
| Bar Harbor Bank and Trust | Elizabeth A. Smith | 82 Main Street | PO Box 400 | | Bar Harbor | ME | 04609 | |
| Bar Harbor Bank and Trust | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Bar Harbor Bank and Trust | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Bar Harbor Bank and Trust | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Bay Pest Control | | 6820 Washington Ave | | | Ocean Springs | MS | 39564 | |
| Bay Pest Control | | PO Box 1612 | | | Ocean Springs | MS | 39566 | |
| Bay Pest Control Company, Inc. | Bruno Milanese | 6820 Washington Ave | | | Ocean Springs | MS | 39564 | |
| Bay Pest Control Company, Inc. | | P.O. Box 1612 | | | Ocean Springs | MS | 39566 | |
| Bay Pest Control Company, Inc. | | 6820 Washington Ave | | | Ocean Springs | MS | 39564 | |
| BFI Waste Services | Republic Services | 75 Curtis Rd | | | Lawrenceville | GA | 30046 | |
| BFI Waste Services | Republic Services | c/o Exela/Transcentra | 1820 E Sky Harbor Circle South, Suite 150 | | Phoenix | AZ | 85034 | |
| Bienvenu, Foco & Viator, LLC | Anthony J. Lascaro | 4210 Bluebonnet Blvd | | | Baton Rouge | LA | 70809 | |
| BIGs Sanitation | | 475 W Newton Rd | | | Elizabeth | PA | 15037-9512 | |
| Blue Flash Sewer Service, Inc. | | 648 Hickory Avenue | | | Harahan | LA | 70123 | |
| Blue Moon | | 215 East Convent Street | | | Lafayette | LA | 70501 | |
| Bryant Fisher | Nat G. Kiefer, Jr. | APLC d/b/a Kiefer and Kiefer | 1100 Poydras Street Ste. 1300 | | New Orleans | LA | 70163 | |
| CALLOWAY AND SONS LLC | | 10064 I-10 SERVICE RD | | | NEW ORLEANS | LA | 70127 | |
| Catholic Holy Family Society | AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | Austin | TX | 78731 | |
| Catholic Holy Family Society | Attn S. Bouchard | 2021 Mascoutah Ave. | | | Belleville | IL | 62220 | |
| Catholic Holy Family Society | Attn Sandy Bouchard | PO Box 327 | | | Belleville | IL | 62222 | |
| Catholic Holy Family Society | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Catholic Holy Family Society | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Catholic Holy Family Society | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Catholic Holy Family Society | W. Meyer | 2021 Mascoutah Ave. | | | Belleville | IL | 62220 | |
| Cattaraugus County Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Cattaraugus County Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Cattaraugus County Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |

**Exhibit 111 Exhibit A**
**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Cattaraugus County Bank | Mark Peters | 120 Main Street | | | Little Valley | NY | 14755 | |
| Cattaraugus County Bank | Steven Swanson | 120 Main Street | | | Little Valley | NY | 14755 | |
| CF Bank, N.A. | Mike Higbee | 4960 E. Dublin-Granville Road Suite 400 | | | Columbus | OH | 43081 | |
| CFBank NA | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| CFBank NA | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| CFBank NA | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| CFBank, N.A. | Attn Michael A. Higbee | 4960 E. Dublin-Granville Road, Suite 400 | | | Columbus | OH | 43081 | |
| CFG Bank | Corporate and Administrative Offices | 2455 House Street | | | Baltimore | MD | 21230 | |
| Chadwell Supply | | PO Box 105172 | | | Atlanta | GA | 30348-5172 | |
| Chardell Bacon | Anne Puluka, Esq. | 100 Fifth Avenue Suite 900 | | | Pittsburgh | PA | 15222 | |
| Cincinnati Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Cincinnati Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Cincinnati Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Cincinnati Insurance Company | Michael R Abrams | 6200 South Gilmore Road | | | Fairfield | OH | 45014 | |
| Cincinnati Life Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Cincinnati Life Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Cincinnati Life Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Cincinnati Life Insurance Company | Michael R Abrams | 6200 South Gilmore Road | | | Fairfield | OH | 45014 | |
| Citizens State Bank | Elizabeth A. Zuchelkowski | 32500 Woodward Avenue | | | Royal Oak | MI | 48073 | |
| Citizens State Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Citizens State Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Citizens State Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| City of New Orleans | | P. O. BOX 60047 | | | New Orleans | LA | 70160-0047 | |
| CKD Funding LLC | Brett D. Goodman | 1301 Avenue of the Americas, 42nd Floor | | | New York | NY | 10019 | |
| CKD Investor Penn | Brett D. Goodman | 1301 Avenue of the Americas, 42nd Floor | | | New York | NY | 10019 | |
| Cleveland International Fund - NRP West Edge, Ltd | Patricia B. Fugee, Esq. | 27100 Oakmead Dr., #306 | | | Perrysburg | OH | 43551 | |
| Cleveland International Fund - NRP West Edge, LTD. | | 12434 Cedar Road, Suite 15 | | | Cleveland Heights | OH | 44106 | |
| Complete Apartment Care | | 310 Hewitt St | | | Pensacola | FL | 32503 | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Complete Pest Solution Of Pittsburgh | | 554 Washington St. | | | Carnegie | PA | 15106 | |
| Concert Group Holding Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Concert Group Holding Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Concert Group Holding Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Concert Group Holding, Inc. | Michael Rybak | 21805 Field Parkway, Suite 320 | | | Deer Park | IL | 60010 | |
| Concert Group Holding, Inc. | Michael Rybak, CFO | 44 South Vail, Suite 107 | | | Arlington Heights | IL | 60005 | |
| Concert Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Concert Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Concert Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Concert Insurance Company | Michael Rybak | 21805 Field Parkway, Suite 320 | | | Deer Park | IL | 60010 | |
| Concert Insurance Company | Michael Rybak, CFO | 44 South Vail, Suite 107 | | | Arlington Heights | IL | 60005 | |
| Concert Specialty Insurance Company | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Concert Specialty Insurance Company | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Concert Specialty Insurance Company | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Concert Specialty Insurance Company | Michael Rybak, CFO | 44 South Vail, Suite 107 | | | Arlington Heights | IL | 60005 | |
| Cooper Roofing Inc | | 970 River Road | | | Croydon | PA | 19021 | |
| CoStar Group | | 3438 Peachtree Road, NE | Suite 1500 | | Atlanta | GA | 30326 | |
| Cox | Cox Communications, Inc. | 2 Penn Plz | | | New York | NY | 10121 | |
| Cox Business | | 6205-A Peachtree Dunwoody Road NE | | | Atlanta | GA | 30328 | |
| Cox Business (PO Box 919292) | | PO Box 919292 | | | Dallas | TX | 75391-9292 | |
| Cox Cable | Cox Communications, Inc. | 2 Penn Plz | | | New York | NY | 10121 | |
| Cox Communications, Inc. | | 2 Penn Plz | | | New York | NY | 10121 | |
| Crisanto Construction LLC | | 33 Randazzo Dr | | | Saint Bernard | LA | 70085 | |
| Customers Bank | Attn Jordan Williams | 40 General Warren Blvd., Suite 200 | | | Malvern | PA | 19355 | |
| Customers Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Customers Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Customers Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Delta/Excellent Paint | | 6594 Commerce Ct | | | Warrenton | VA | 20187 | |
| Demetrous Shelton | | 14040 Kingswood Drive | | | New Orleans | LA | 70128 | |
| Department of Treasury - Internal Revenue Service | Internal Revenue Service | 600 Arch St Room 5200 | | | Philadelphia | PA | 19106 | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Department of Treasury - Internal Revenue Service | Internal Revenue Service | PO Box 7346 | | | Philadelphia | PA | 19101-7346 | |
| DH1 Holdings LLC | Brett D. Goodman | 1301 Avenue of the Americas, 42nd Floor | | | New York | NY | 10019 | |
| Digital Fire | | 1180 Rosecrans St | #556 | | San Diego | CA | 92106 | |
| Digital Fire Team | | 459 Spencer Ln | | | San Antonio | TX | 78201-2027 | |
| Doctor Pipe, Inc | | PO Box 718 | | | Saint Rose | LA | 70087-0718 | |
| Duquesne Light | | P.O. Box 371324 | | | Pittsburgh | PA | 15250-7324 | |
| Duquesne Light Company | | PO Box 371324 | | | Pittsburgh | PA | 15250-7324 | |
| EAGLE PLUMBING & DRAIN CLEANING LLC | | 204 - 819 Veterans Blvd | | | Kenner | LA | 70062 | |
| Eddies Hardware Inc | | 4401 Downman Rd | | | New Orleans | LA | 70126-3714 | |
| Edward S. Stein | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Edward S. Stein | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Edward S. Stein | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Electric Gates & Access Controls, Inc. | Paul Robinson | PO Box 872 | 1007 Court St | | Port Allen | LA | 70767-0872 | |
| Elite Management Group LLC | | PO Box 791367 | | | New Orleans | LA | 70179 | |
| Entergy | Entergy Of New Orleans | 639 Loyola Ave | | | New Orleans | LA | 70113 | |
| Entergy | | PO Box 8101 | | | Baton Rouge | LA | 70891-8101 | |
| Entergy Of New Orleans | | 3400 Canal Street | | | New Orleans | LA | 70119 | |
| Entergy Of New Orleans | | 639 Loyola Ave | | | New Orleans | LA | 70113 | |
| ENTRATA | | 4205 N Chapel Ridge Rd | | | Lehi | UT | 84043-4171 | |
| Evergreen National Indemnity Company | Attn David Canzone, CFO | 6150 Oak Tree Blvd., Suite 440 | | | Independence | OH | 44131 | |
| Evergreen National Indemnity Company | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Evergreen National Indemnity Company | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Evergreen National Indemnity Company | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Excellent Paint Llc | | 8699 Goodrich Rd | | | Clarence Center | NY | 14032 | |
| Excellent Painted llc | Luis E Saldana | 3608 W Loyola Dr | | | Kenner | LA | 70065-2406 | |
| Faegre Drinker Biddle & Reath LLP | Attn James H. Millar | 1177 Avenue of the Americas, 41st Floor | | | New York | NY | 10036 | |
| Faegre Drinker Biddle and Reath LLP | Diego M. Carlson | 1800 Century Park East, Ste. 1500 | | | Los Angeles | CA | 90067 | |
| Faegre Drinker Biddle and Reath LLP | Faegre Drinker Biddle & Reath LLP | Attn James H. Millar | 1177 Avenue of the Americas, 41st Floor | | New York | NY | 10036 | |
| Faegre Drinker Biddle and Reath LLP | James H. Millar | 1177 Avenue of the Americas, 43rd Floor | | | New York | NY | 10036 | |
| Federated Life Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Federated Life Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Federated Life Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Federated Life Insurance Company | Donna M. Ennis | 121 East Park Square | | | Owatonna | MN | 55060 | |
| Federated Mutual Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Federated Mutual Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Federated Mutual Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Federated Mutual Insurance Company | Donna M. Ennis | 121 East Park Square | | | Owatonna | MN | 55060 | |
| Federated Reserve Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Federated Reserve Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Federated Reserve Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Federated Reserve Insurance Company | Donna M. Ennis | 121 East Park Square | | | Owatonna | MN | 55060 | |
| Federated Service Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Federated Service Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Federated Service Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Federated Service Insurance Company | Donna M. Ennis | 121 East Park Square | | | Owatonna | MN | 55060 | |
| Finishing Touch/Excellent Paint | | 8699 Goodrich Rd | | | Clarence Center | NY | 14032 | |
| First Catholic Slovak Union | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| First Catholic Slovak Union | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| First Catholic Slovak Union | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| First Catholic Slovak Union | K. Collins | 6611 Rockside Road, Suite 300 | | | Independence | OH | 44131 | |
| First Catholic Slovak Union | Kenneth Arendt | 6611 Rockside Road, Suite 300 | | | Independence | OH | 44131 | |
| First Dakota National Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| First Dakota National Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| First Dakota National Bank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| First Dakota National Bank | Robert H. Ness | 225 Cedar Street | | | Yankton | SD | 57078 | |
| First Missouri Bancshares Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |

**Exhibit 111 Exhibit A**
**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| First Missouri Bancshares Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| First Missouri Bancshares Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| First Missouri Bancshares, Inc. | Kristie Stuewe | PO Box 190 | | | Brookfield | MO | 64628 | |
| Flanagan Partners LLP | | 201 St. Charles Avenue | Suite 3300 | | New Orleans | LA | 70170 | |
| G5 Search Marketing, Inc. | | PO Box 843274 | | | Dallas | TX | 75284-3274 | |
| Geiger Laborde Laperouse LLC | Emily E. Eagan | 701 Poydras St., Ste 4800 | | | New Orleans | LA | 70139 | |
| Gieger Laborde & Laperouse, LLC | Emily E. Eagan | 701 Poydras Street, Ste. 4800 | | | New Orleans | LA | 70139 | |
| Gieger Laborde & Laperouse, LLC | Emily Eagan | 701 Poydras Street, Ste. 4800 | | | New Orleans | LA | 70139 | |
| Gramercy Indemnity Company | Thomas P. Burke | 333 Earle Ovington Blvd, Suite 502 | | | Uniondale | NY | 11553 | |
| Gramercy Risk Management, LLC | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Gramercy Risk Management, LLC | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Gramercy Risk Management, LLC | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Granite Re Inc. | Donna M. Ennis | 121 East Park Square | | | Owatonna | MN | 55060 | |
| Granite Re Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Granite Re Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Granite Re Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Great American Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Great American Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Great American Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Great American Insurance Company | Attn John S. Fronduti | 301 E. Fourth Street 38th Floor | | | Cincinnati | OH | 45202 | |
| Great American Insurance Company | Stephen C. Beraha | 301 E. Fourth Street, 38th Fl. | | | Cincinnati | OH | 45202 | |
| Green Acres | | 20946 Victory Blvd | | | Woodland Hills | CA | 91367 | |
| Guardian Protection Services | | 174 Thorn Hill Road | | | Warrendale | PA | 15086 | |
| Gulf Coast Bank & Trust | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Gulf Coast Bank & Trust | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Gulf Coast Bank & Trust | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Gulf Coast Bank and Trust | Faegre Drinker Biddle & Reath LLP | Attn James H. Millar | 1177 Avenue of the Americas, 41st Floor | | New York | NY | 10036 | |
| Gulf Coast Bank and Trust | Joel M. Daste | 200 St Charles Ave, 3rd Fl. | | | New Orleans | LA | 70130 | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| HD Supply Facilities Maintenance, Ltd. | | PO Box 509058 | | | San Diego | CA | 92150-9058 | |
| Hood Family Trust | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Hood Family Trust | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Hood Family Trust | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Hood Family Trust | Mark A. Hood | 900 Crestview Lane | | | Owatonna | MN | 55060 | |
| ICO Uniforms | | 1605 NW 159th St | | | Miami Gardens | FL | 33169 | |
| Ideal Appliance Parts, Inc. | | P.O. Box 7007 | | | Metairie | LA | 70011 | |
| Insight Direct USA Inc | | 2701 E Insight Way | | | Chandler | AZ | 85286-1930 | |
| Instagram/Facebook | Meta | 1 Hacker Way | | | Menlo Park | CA | 94025 | |
| Integrity Carpet, Inc. | | 2835 Virginia St | | | Kenner | LA | 70062-5358 | |
| Internal Revenue Service | | 600 Arch St Room 5200 | | | Philadelphia | PA | 19106 | |
| Island Roofing | | PO Box 331 | | | Cedarhurst | NY | 11516 | |
| Jacques de Saint Phalle | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Jacques de Saint Phalle | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Jacques de Saint Phalle | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| John Beckelman | Faegre Drinker Biddle & Reath LLP | Attn James H. Millar | 1177 Avenue of the Americas, 41st Floor | | New York | NY | 10036 | |
| John Beckelman | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| John Beckelman | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| John Beckelman | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Jones Walker LLP | | 201 St. Charles Ave | | | New Orleans | LA | 70170-5100 | |
| Kelly Hamilton Lender LLC | | 4499 Pond Hill Rd | | | Shavano Park | TX | 78231 | |
| Kings III | Kings III Of America LLC | 751 Canyon Dr | | | Coppell | TX | 75019 | |
| Kings III Emergency Communications | | 751 Canyon Drive | Suite 100 | | Coppell | TX | 75019 | |
| Kings III Of America LLC | | 751 Canyon Dr | | | Coppell | TX | 75019 | |
| Knock | | 1455 Leary Wy NW | #200 | | Seattle | WA | 98107 | |
| LAGSP LLC | Lippes Mathias LLP | Attn Christopher Walker | 10151 Deerwood Park Blvd | Bldg 300, Suite 300 | Jacksonville | FL | 32256 | |
| LAGSP LLC | | 4499 Pond Hill RD | | | San Antonio | TX | 78231 | |
| Landscape Workshop | Landscape Workshop LLC | 550 Montgomery Hwy | | | Birmingham | AL | 35216 | |
| Landscape Workshop LLC | | 550 Montgomery Hwy | | | Birmingham | AL | 35216 | |
| Landscape Workshop LLC | | 550 Montgomery Hwy | Ste 200 | | Birmingham | AL | 35216 | |
| Landscape Workshop, LLC | | PO Box 738876 | | | Dallas | TX | 75373-8876 | |
| Lanscape Workshop | Landscape Workshop LLC | 550 Montgomery Hwy | Ste 200 | | Birmingham | AL | 35216 | |
| Leased Xerox | Xerox Holdings Corporation | 201 Merritt 7 | | | Norwalk | CT | 06851 | |
| Leslies Swimming Pool Supplies | | PO Box 501162 | | | St Louis | MO | 63150-1162 | |
| Lexington Insurance Company | | 99 High St, Floor 25 | | | Boston | MA | 02110-2378 | |
| Liberty Screening Services LLC | | 5718 Westheimer Rd | Suite 1300 | | Houston | TX | 77057 | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| LL Mortgage Fund Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| LL Mortgage Fund LP | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| LL Mortgage Fund LP | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| LL Mortgage Fund, L.P. | Attn Scott Powers | 2400 Market Street, Suite 302 | | | Philadelphia | PA | 19103 | |
| LL Mortgage Fund, L.P. | Paul Frick and Scott Powers | 2400 Market Street, Suite 302 | | | Philadelphia | PA | 19103 | |
| Louisiana Dept of Revenue | | 617 North Third St | | | Baton Rouge | LA | 70802 | |
| Louisiana Workshop | | 701 Poydras St | Ste 4100 | | New Orleans | LA | 70139 | |
| Lowes Home Centers, LLC, Lowes Pro Supply | | PO Box 301451 | | | Dallas | TX | 75303-1451 | |
| Lumsden McCormick LLP | | 369 Franklin St. | | | Buffalo | NY | 14202 | |
| Luso-American Financial | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Luso-American Financial | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Luso-American Financial | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Luso-American Financial, A Fraternal Benefit | AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | Austin | TX | 78731 | |
| Luso-American Financial, A Fraternal Benefit | E. Mahler | 7080 Donlon Way, Suite 200 | | | Dublin | CA | 94568 | |
| Luso-American Financial, A Fraternal Benefit | S. Nichols | 7080 Donlon Way, Suite 200 | | | Dublin | CA | 94568 | |
| Lynd Management Group LLC | | 4499 Pond Hill Road | | | San Antonio | TX | 78231 | |
| M Group, LLP | | 2141 E. Kirkwood Blvd. Suite 120 | | | Southlake | TX | 76092 | |
| Meta | | 1 Hacker Way | | | Menlo Park | CA | 94025 | |
| miracle man enterprise | | PO Box 2294 | | | Harvey | LA | 70059 | |
| Moshe Mark Silber / New York State Taxation | Fci Danbury | Moshe Silber Reg Number 24293511 | 33 1/2 Pembroke Road | | Danbury | CT | 06811 | |
| Moshe Mark Silber / New York State Taxation | NY State Assessment Receivables | PO Box 4127 | | | Binghamton | NY | 13902-4127 | |
| NAA | National Apartment Association | 4300 Wilson Blvd | Suite 400 | | Arlington | VA | 22203 | |
| Name on File: ID 16089022 | | Address on File | | | | | | |
| Name on File: ID 16089058 | | Address on File | | | | | | |
| Name on File: ID 16089233 | | Address on File | | | | | | |
| Name on File: ID 16089354 | | Address on File | | | | | | |
| Name on File: ID 16089379 | | Address on File | | | | | | |
| Name on File: ID 16089735 | | Address on File | | | | | | |
| Name on File: ID 16095916 | | Address on File | | | | | | |
| Name on File: ID 16095976 | | Address on File | | | | | | |
| Name on File: ID 16096023 | | Address on File | | | | | | |
| Name on File: ID 16096147 | | Address on File | | | | | | |
| Name on File: ID 16096148 | | Address on File | | | | | | |
| Name on File: ID 16096149 | | Address on File | | | | | | |
| Name on File: ID 16096205 | | Address on File | | | | | | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Name on File: ID 16096206 | | Address on File | | | | | | |
| Name on File: ID 16096207 | | Address on File | | | | | | |
| Name on File: ID 16096243 | | Address on File | | | | | | |
| Name on File: ID 16096252 | | Address on File | | | | | | |
| Name on File: ID 16096252 | | Address on File | | | | | | |
| Name on File: ID 16096334 | | Address on File | | | | | | |
| Name on File: ID 16096335 | | Address on File | | | | | | |
| Name on File: ID 16096336 | | Address on File | | | | | | |
| Name on File: ID 16096337 | | Address on File | | | | | | |
| Name on File: ID 16096338 | | Address on File | | | | | | |
| Name on File: ID 16096339 | | Address on File | | | | | | |
| Name on File: ID 16096340 | | Address on File | | | | | | |
| Name on File: ID 16096341 | | Address on File | | | | | | |
| Name on File: ID 16096342 | | Address on File | | | | | | |
| Name on File: ID 16096343 | | Address on File | | | | | | |
| Name on File: ID 16096344 | | Address on File | | | | | | |
| Name on File: ID 16096345 | | Address on File | | | | | | |
| Name on File: ID 16096346 | | Address on File | | | | | | |
| Name on File: ID 16096347 | | Address on File | | | | | | |
| Name on File: ID 16096348 | | Address on File | | | | | | |
| Name on File: ID 16096349 | | Address on File | | | | | | |
| National Apartment Association | | 4300 Wilson Blvd | Suite 400 | | Arlington | VA | 22203 | |
| National Credit Systems Inc | | PO Box 312125 | | | Atlanta | GA | 31131 | |
| National Security Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| National Security Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| National Security Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| National Security Insurance Company | Ian Estus | 661 E Davis St. | | | Elba | AL | 36323 | |
| National Slovak Society of the USA | AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | Austin | TX | 78731 | |
| National Slovak Society of the USA | J. Payerchin | 1301 Ashwood Drive | | | Canonsburg | PA | 15317 | |
| National Slovak Society of the USA | J. Stefka | 1301 Ashwood Drive | | | Canonsburg | PA | 15317 | |
| National Slovak Society of the USA | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| National Slovak Society of the USA | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| National Slovak Society of the USA | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| New Jersey Division of Taxation | Bankruptcy Unit | 3 John Fitch Way | PO Box 245 | | Trenton | NJ | 08695-0245 | |
| NexBank | Christopher Booth | 2515 McKinney Ave, Suite 1100 | | | Dallas | TX | 75201 | |
| NexBank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| NexBank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| NexBank | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| NOI Enhancements, LLC | Joel Fleisher | 14055 Cedar Road, Suite 318 | | | South Euclid | OH | 44118 | |
| Norcal Insurance Co | Kathleen McCarthy | c/o Calamos Advisors LLC | 2020 Calamos Court | | Naperville | IL | 60563 | |
| Norcal Insurance Co | Norcal Insurance Company | Larry Cochran | 100 Brookwood Place | | Birmingham | AL | 35209 | |
| Norcal Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Norcal Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Norcal Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Norcal Insurance Company | Larry Cochran | 100 Brookwood Place | | | Birmingham | AL | 35209 | |
| NV5 Inc. dba Global Realty Services Group LLC | | 200 South Park Road, Suite 350 | | | Hollywood | FL | 33021 | |
| NY State Assessment Receivables | | PO Box 4127 | | | Binghamton | NY | 13902-4127 | |
| Office Depot, Inc. | | PO Box 660113 | | | Dallas | TX | 75266-0113 | |
| One Site | | 7725 West Reno Ave | Suite 313 | | Oklahoma City | OK | 73127 | |
| Oscar Carter Electric, LLC | | 6641 Westbank Expy Ste F | | | Marrero | LA | 70072-2664 | |
| OSL Investment IV, LLC | Attn Brad Heiss | 300 Crescent Court, Suite 700 | | | Dallas | TX | 75201 | |
| OSL Investment IV, LLC | Attn Jason Rudd | c/o Wick Phillips | 3131 McKinney Ave. Suite 500 | | Dallas | TX | 75204 | |
| Oxi Fresh of Greater New Orleans | | 1460 4th St | | | Harvey | LA | 70058 | |
| Pelican Refinishing LLC | | 3300 Lamarque St | | | New Orleans | LA | 70114-1734 | |
| Pennsylvania Dept of Revenue | Bankruptcy Division | Strawberry Square Lobby | | | Harrisburg | PA | 17128-0101 | |
| Peoples Gas | | PO Box 2968 | | | Milwaukee | WI | 53201-2968 | |
| Peoples Natural Gas Co LLC | | P.O. Box 535323 | | | Pittsburgh | PA | 15253-5323 | |
| Peoples Natural Gas Company LLC | c/o Jeffrey R. Hunt, Esquire | GRB Law | 525 William Penn Place Suite 3110 | | Pittsburgh | PA | 15219 | |
| Petes Plumbing and Heating | | 606 N Carrollton Ave | Ste. B | | New Orleans | LA | 70119 | |
| Pittsburgh Water | | PO Box 747055 | | | Pittsburgh | PA | 15274-7055 | |
| Polish Roman Catholic Union of America | Agnieszka Bastrzyk | 984 N. Milwaukee Ave. | | | Chicago | IL | 60642 | |
| Polish Roman Catholic Union of America | AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | Austin | TX | 78731 | |
| Polish Roman Catholic Union of America | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Polish Roman Catholic Union of America | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Polish Roman Catholic Union of America | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Polish Roman Catholic Union of America | James Robaczewski | 984 N. Milwaukee Ave. | | | Chicago | IL | 60642 | |
| Priority | Priority Floors | 364 Connecticut Ave | | | Hamilton | NJ | 08629 | |
| Priority Floors | | 364 Connecticut Ave | | | Hamilton | NJ | 08629 | |

**Creditor Matrix**

**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| ProAssurance Indemnity Company Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| ProAssurance Indemnity Company Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| ProAssurance Indemnity Company Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| ProAssurance Indemnity Company, Inc. | Kathleen McCarthy | c/o Calamos Advisors LLC | 2020 Calamos Court | | Naperville | IL | 60653 | |
| ProAssurance Indemnity Company, Inc. | Larry Cochran | 100 Brookwood Place | | | Birmingham | AL | 35209 | |
| Rapid Improvements LLC | | 46 Main Street | Suite 339 | | Monsey | NY | 10952 | |
| Real Page | Realpage | 2201 Lakeside Blvd | | | Richarson | TX | 75082 | |
| Realpage | | 2201 Lakeside Blvd | | | Richarson | TX | 75082 | |
| RealPage, Inc. | | P.O. Box 842899 | | | Dallas | TX | 75284-2899 | |
| Rent Path Holdings, Inc. | | PO Box 740925 | | | Atlanta | GA | 30374-0925 | |
| Rentable | | PO Box 7640 | | | Madison | WI | 53707 | |
| Rent-A-Nerd | | 7970 Jefferson Hwy. Suite B | | | Baton Rouge | LA | 70809 | |
| Republic Services | c/o Exela/Transcentra | 1820 E Sky Harbor Circle South, Suite 150 | | | Phoenix | AZ | 85034 | |
| Republic Services | | PO Box 71068 | | | Charlotte | NC | 28272-1068 | |
| Residesk | | 222 Broadway | 19th Floor | | New York | NY | 10038 | |
| Resynergy | | 7575 N Loop 1604 West | Suite 104 | | San Antonio | TX | 78249 | |
| ReSynergy Bill, LLC | | 7575 N Loop 1604 West | Ste 104 | | San Antonio | TX | 78249 | |
| Revenue Accounting Division | Attn Bankruptcy | PO Box 13528 | | | Austin | TX | 78711 | |
| Rhodium Management | | 46 Main Street | Suite 339 | | Monsey | NY | 10952 | |
| River Birch Landfill | | 2000 South Kenner Rd | | | Avondale | LA | 70094 | |
| ROTO ROOTER SERVICES CO | Carol Anderson | 5672 Collection Center Dr | | | Chicago | IL | 60693-0056 | |
| Royal Bridge Master Fund LP | Christopher Wiegand | c/o Royal Bridge Capital LP | 110 Somerville Ave, Suite 266 | | Chattanooga | TN | 37405 | |
| Royal Bridge Master Fund LP | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Royal Bridge Master Fund LP | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Royal Bridge Master Fund LP | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Ryan LLC | | PO Box 848351 | | | Dallas | TX | 75284-8351 | |
| Sagicor Life Inc. | Attn Bernard Gaffney | Cecil F. DeCaires Building | Wildey | | St. Michael | | BB 15096 | Barbados |
| Sagicor Reinsurance Bermuda | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Sagicor Reinsurance Bermuda | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Sagicor Reinsurance Bermuda | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Sagicor Reinsurance Bermuda Limited | Attn Bernard Gaffney | 22 Victoria Street | Canons Court, Ste 301 | | Hamilton | | HM 12 | Bermuda |
| Sentry Mechanical LLC | | 1724 Leechburg Road | | | Pittsburgh | PA | 15235 | |
| Sewarage Water Of New Orleans | | 625 St Joseph St | | | New Orleans | LA | 70165 | |

**Exhibit 111 Exhibit A**
**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Sewerage & Water Board | Sewarage Water Of New Orleans | 625 St Joseph St | | | New Orleans | LA | 70165 | |
| Sewerage & Water Board of New Orleans | | 625 Saint Joseph St | | | New Orleans | LA | 70165-6501 | |
| Sewerage and Water Board of New Orleans | Josephine Butler | 625 Saint Joseph Street | | | New Orleans | LA | 70165 | |
| Sherwin Williams | | 101 W. Prospect Ave | | | Cleveland | OH | 44115 | |
| Signal 88 Security | | Signal 88 Security | PO Box 8246 | | Omaha | NE | 68108-0246 | |
| Skye Janitorial | Skyes Janitorial LLC | 7240 Crowder Blvd | #300b | | New Orleans | LA | 70126 | |
| SkyeS | Skyes Janitorial LLC | 7240 Croweder Blvd | #300b | | New Orleans | LA | 70126 | |
| Skyes Janitorial LLC | | 7240 Crowder Blvd | #300b | | New Orleans | LA | 70126 | |
| Skyes Janitorial LLC | | 7240 Croweder Blvd | #300b | | New Orleans | LA | 70126 | |
| Snappt | | 226 W Ojai Ave | Ste 101-419 | | Ojai | CA | 93023 | |
| Snappt | | PO Box 75633 | | | Chicago | IL | 60675 | |
| Spano Investor LLC | Attn Michael Savetsky | c/o Sills Cummis and Gross P.C. | One Riverfront Plaza | | Newark | NJ | 07102 | |
| Spano Investor LLC | c/o Joshua Mercado | OConnor Capital Solutions | 787 7th Avenue, 13th Floor | | New York | NY | 10019 | |
| Spano Investor LLC | | One Riverfront Plaza | | | Newark | NJ | 07102 | |
| SPJST | AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | Austin | TX | 78731 | |
| SPJST | Attn Leonard Mikeska | 520 North Main Street | | | Temple | TX | 76503 | |
| SPJST | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| SPJST | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| SPJST | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Staples / Shane Anderson | Staples, Inc. | PO Box 105748 | | | Atlanta | GA | 30348 | |
| Staples / Shane Anderson | | PO Box 102419 | | | Columbus | SC | 29224 | |
| Staples Contract & Commercial LLC - Staples Business Advantage | | PO Box 70242 | | | Philadelphia | PA | 19176-0242 | |
| Staples, Inc. | | PO Box 105748 | | | Atlanta | GA | 30348 | |
| State Chemical Solutions | | PO Box 844284 | | | Boston | MA | 02284-4284 | |
| State of New Jersey | Department of the Treasury | PO Box 002 | | | Trenton | NJ | 08625-0002 | |
| Stillwater Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Stillwater Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Stillwater Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Stillwater Insurance Company | Attn Julia B. Edmonston | 6800 Southpoint Pkwy, Suite 700 | | | Jacksonville | FL | 32216 | |
| Stillwater Property and Casualty Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Stillwater Property and Casualty Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |

**Exhibit 1 - Exhibit Pages**
**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Stillwater Property and Casualty Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Stillwater Property and Casualty Insurance Company | Attn Julia B. Edmonston | 6800 Southpoint Pkwy, Suite 700 | | | Jacksonville | FL | 32216 | |
| Strada Philanthropy, Inc. | Attn Treasurer | 10 W Market Street, Suite 1100 | | | Indianapolis | IN | 46204 | |
| Strada Philanthropy, Inc. | General Counsel | 2001 Pennsylvania Ave, NW, Suite 1100 | | | Washington | DC | 20006 | |
| Strada Philanthropy, Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Strada Philanthropy, Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Strada Philanthropy, Inc. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Teklink | | 755 Kent Ave Apt 610 | | | Brooklyn | NY | 11249-8209 | |
| Tenant 1 | | Address on File | | | | | | |
| Tenant 2 | | Address on File | | | | | | |
| Tenant 3 | | Address on File | | | | | | |
| Tenant 4 | | Address on File | | | | | | |
| Tenant 5 | | Address on File | | | | | | |
| Tenant 6 | | Address on File | | | | | | |
| Tenant 7 | | Address on File | | | | | | |
| Tenant 8 | | Address on File | | | | | | |
| Tenant 9 | | Address on File | | | | | | |
| Tenant 10 | | Address on File | | | | | | |
| Tenant 11 | | Address on File | | | | | | |
| Tenant 12 | | Address on File | | | | | | |
| Tenant 13 | | Address on File | | | | | | |
| Tenant 14 | | Address on File | | | | | | |
| Tenant 15 | | Address on File | | | | | | |
| Tenant 16 | | Address on File | | | | | | |
| Tenant 17 | | Address on File | | | | | | |
| Tenant 18 | | Address on File | | | | | | |
| Tenant 19 | | Address on File | | | | | | |
| Tenant 20 | | Address on File | | | | | | |
| Tenant 21 | | Address on File | | | | | | |
| Tenant 22 | | Address on File | | | | | | |
| Tenant 23 | | Address on File | | | | | | |
| Tenant 24 | | Address on File | | | | | | |
| Tenant 25 | | Address on File | | | | | | |
| Tenant 26 | | Address on File | | | | | | |
| Tenant 27 | | Address on File | | | | | | |
| Tenant 28 | | Address on File | | | | | | |
| Tenant 29 | | Address on File | | | | | | |
| Tenant 30 | | Address on File | | | | | | |
| Tenant 31 | | Address on File | | | | | | |
| Tenant 32 | | Address on File | | | | | | |
| Tenant 33 | | Address on File | | | | | | |
| Tenant 34 | | Address on File | | | | | | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Tenant 35 | | Address on File | | | | | | |
| Tenant 36 | | Address on File | | | | | | |
| Tenant 37 | | Address on File | | | | | | |
| Tenant 38 | | Address on File | | | | | | |
| Tenant 39 | | Address on File | | | | | | |
| Tenant 40 | | Address on File | | | | | | |
| Tenant 41 | | Address on File | | | | | | |
| Tenant 42 | | Address on File | | | | | | |
| Tenant 43 | | Address on File | | | | | | |
| Tenant 44 | | Address on File | | | | | | |
| Tenant 45 | | Address on File | | | | | | |
| Tenant 46 | | Address on File | | | | | | |
| Tenant 47 | | Address on File | | | | | | |
| Tenant 48 | | Address on File | | | | | | |
| Tenant 49 | | Address on File | | | | | | |
| Tenant 50 | | Address on File | | | | | | |
| Tenant 51 | | Address on File | | | | | | |
| Tenant 52 | | Address on File | | | | | | |
| Tenant 53 | | Address on File | | | | | | |
| Tenant 54 | | Address on File | | | | | | |
| Tenant 55 | | Address on File | | | | | | |
| Tenant 56 | | Address on File | | | | | | |
| Tenant 57 | | Address on File | | | | | | |
| Tenant 58 | | Address on File | | | | | | |
| Tenant 59 | | Address on File | | | | | | |
| Tenant 60 | | Address on File | | | | | | |
| Tenant 61 | | Address on File | | | | | | |
| Tenant 62 | | Address on File | | | | | | |
| Tenant 63 | | Address on File | | | | | | |
| Tenant 64 | | Address on File | | | | | | |
| Tenant 65 | | Address on File | | | | | | |
| Tenant 66 | | Address on File | | | | | | |
| Tenant 67 | | Address on File | | | | | | |
| Tenant 68 | | Address on File | | | | | | |
| Tenant 69 | | Address on File | | | | | | |
| Tenant 70 | | Address on File | | | | | | |
| Tenant 71 | | Address on File | | | | | | |
| Tenant 72 | | Address on File | | | | | | |
| Tenant 73 | | Address on File | | | | | | |
| Tenant 74 | | Address on File | | | | | | |
| Tenant 75 | | Address on File | | | | | | |
| Tenant 76 | | Address on File | | | | | | |
| Tenant 77 | | Address on File | | | | | | |
| Tenant 78 | | Address on File | | | | | | |
| Tenant 79 | | Address on File | | | | | | |
| Tenant 80 | | Address on File | | | | | | |
| Tenant 81 | | Address on File | | | | | | |
| Tenant 82 | | Address on File | | | | | | |
| Tenant 83 | | Address on File | | | | | | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Tenant 84 | | Address on File | | | | | | |
| Tenant 85 | | Address on File | | | | | | |
| Tenant 86 | | Address on File | | | | | | |
| Tenant 87 | | Address on File | | | | | | |
| Tenant 88 | | Address on File | | | | | | |
| Tenant 90 | | Address on File | | | | | | |
| Tenant 91 | | Address on File | | | | | | |
| Tenant 93 | | Address on File | | | | | | |
| Tenant 94 | | Address on File | | | | | | |
| Tenant 95 | | Address on File | | | | | | |
| Tenant 96 | | Address on File | | | | | | |
| Tenant 96 | | Address on File | | | | | | |
| Tenant 97 | | Address on File | | | | | | |
| Tenant 98 | | Address on File | | | | | | |
| Tenant 99 | | Address on File | | | | | | |
| Tenant 100 | | Address on File | | | | | | |
| Tenant 101 | | Address on File | | | | | | |
| Tenant 102 | | Address on File | | | | | | |
| Tenant 103 | | Address on File | | | | | | |
| Tenant 104 | | Address on File | | | | | | |
| Tenant 105 | | Address on File | | | | | | |
| Tenant 106 | | Address on File | | | | | | |
| Tenant 107 | | Address on File | | | | | | |
| Tenant 108 | | Address on File | | | | | | |
| Tenant 109 | | Address on File | | | | | | |
| Tenant 110 | | Address on File | | | | | | |
| Tenant 111 | | Address on File | | | | | | |
| Tenant 112 | | Address on File | | | | | | |
| Tenant 113 | | Address on File | | | | | | |
| Tenant 114 | | Address on File | | | | | | |
| Tenant 115 | | Address on File | | | | | | |
| Tenant 116 | | Address on File | | | | | | |
| Tenant 117 | | Address on File | | | | | | |
| Tenant 118 | | Address on File | | | | | | |
| Tenant 119 | | Address on File | | | | | | |
| Tenant 120 | | Address on File | | | | | | |
| Tenant 121 | | Address on File | | | | | | |
| Tenant 122 | | Address on File | | | | | | |
| Tenant 123 | | Address on File | | | | | | |
| Tenant 124 | | Address on File | | | | | | |
| Tenant 125 | | Address on File | | | | | | |
| Tenant 126 | | Address on File | | | | | | |
| Tenant 127 | | Address on File | | | | | | |
| Tenant 128 | | Address on File | | | | | | |
| Tenant 129 | | Address on File | | | | | | |
| Tenant 130 | | Address on File | | | | | | |
| Tenant 131 | | Address on File | | | | | | |
| Tenant 132 | | Address on File | | | | | | |
| Tenant 133 | | Address on File | | | | | | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Tenant 134 | | Address on File | | | | | | |
| Tenant 135 | | Address on File | | | | | | |
| Tenant 136 | | Address on File | | | | | | |
| Tenant 137 | | Address on File | | | | | | |
| Tenant 138 | | Address on File | | | | | | |
| Tenant 139 | | Address on File | | | | | | |
| Tenant 140 | | Address on File | | | | | | |
| Tenant 141 | | Address on File | | | | | | |
| Tenant 142 | | Address on File | | | | | | |
| Tenant 143 | | Address on File | | | | | | |
| Tenant 144 | | Address on File | | | | | | |
| Tenant 145 | | Address on File | | | | | | |
| Tenant 146 | | Address on File | | | | | | |
| Tenant 147 | | Address on File | | | | | | |
| Tenant 148 | | Address on File | | | | | | |
| Tenant 149 | | Address on File | | | | | | |
| Tenant 150 | | Address on File | | | | | | |
| Tenant 151 | | Address on File | | | | | | |
| Tenant 152 | | Address on File | | | | | | |
| Tenant 153 | | Address on File | | | | | | |
| Tenant 154 | | Address on File | | | | | | |
| Tenant 155 | | Address on File | | | | | | |
| Tenant 156 | | Address on File | | | | | | |
| Tenant 157 | | Address on File | | | | | | |
| Tenant 158 | | Address on File | | | | | | |
| Tenant 159 | | Address on File | | | | | | |
| Tenant 160 | | Address on File | | | | | | |
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| Tenant 162 | | Address on File | | | | | | |
| Tenant 163 | | Address on File | | | | | | |
| Tenant 164 | | Address on File | | | | | | |
| Tenant 165 | | Address on File | | | | | | |
| Tenant 166 | | Address on File | | | | | | |
| Tenant 167 | | Address on File | | | | | | |
| Tenant 168 | | Address on File | | | | | | |
| Tenant 169 | | Address on File | | | | | | |
| Tenant 170 | | Address on File | | | | | | |
| Tenant 171 | | Address on File | | | | | | |
| Tenant 172 | | Address on File | | | | | | |
| Tenant 173 | | Address on File | | | | | | |
| Tenant 174 | | Address on File | | | | | | |
| Tenant 175 | | Address on File | | | | | | |
| Tenant 176 | | Address on File | | | | | | |
| Tenant 177 | | Address on File | | | | | | |
| Tenant 178 | | Address on File | | | | | | |
| Tenant 179 | | Address on File | | | | | | |
| Tenant 180 | | Address on File | | | | | | |
| Tenant 181 | | Address on File | | | | | | |
| Tenant 182 | | Address on File | | | | | | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Tenant 183 | | Address on File | | | | | | |
| Tenant 184 | | Address on File | | | | | | |
| Tenant 185 | | Address on File | | | | | | |
| Tenant 186 | | Address on File | | | | | | |
| Tenant 187 | | Address on File | | | | | | |
| Tenant 188 | | Address on File | | | | | | |
| Tenant 189 | | Address on File | | | | | | |
| Tenant 190 | | Address on File | | | | | | |
| Tenant 191 | | Address on File | | | | | | |
| Tenant 192 | | Address on File | | | | | | |
| Tenant 193 | | Address on File | | | | | | |
| Tenant 194 | | Address on File | | | | | | |
| Tenant 195 | | Address on File | | | | | | |
| Tenant 196 | | Address on File | | | | | | |
| Tenant 197 | | Address on File | | | | | | |
| Tenant 198 | | Address on File | | | | | | |
| Tenant 200 | | Address on File | | | | | | |
| Tenant 201 | | Address on File | | | | | | |
| Tenant 202 | | Address on File | | | | | | |
| Tenant 203 | | Address on File | | | | | | |
| Tenant 204 | | Address on File | | | | | | |
| Tenant 205 | | Address on File | | | | | | |
| Tenant 206 | | Address on File | | | | | | |
| Tenant 207 | | Address on File | | | | | | |
| Tenant 208 | | Address on File | | | | | | |
| Tenant 209 | | Address on File | | | | | | |
| Tenant 210 | | Address on File | | | | | | |
| Tenant 212 | | Address on File | | | | | | |
| Tenant 214 | | Address on File | | | | | | |
| Tenant 215 | | Address on File | | | | | | |
| Tenant 216 | | Address on File | | | | | | |
| Tenant 217 | | Address on File | | | | | | |
| Tenant 218 | | Address on File | | | | | | |
| Tenant 219 | | Address on File | | | | | | |
| Tenant 221 | | Address on File | | | | | | |
| Tenant 222 | | Address on File | | | | | | |
| Tenant 223 | | Address on File | | | | | | |
| Tenant 225 | | Address on File | | | | | | |
| Tenant 226 | | Address on File | | | | | | |
| Tenant 227 | | Address on File | | | | | | |
| Tenant 228 | | Address on File | | | | | | |
| Tenant 230 | | Address on File | | | | | | |
| Tenant 231 | | Address on File | | | | | | |
| Tenant 232 | | Address on File | | | | | | |
| Tenant 233 | | Address on File | | | | | | |
| Tenant 234 | | Address on File | | | | | | |
| Tenant 235 | | Address on File | | | | | | |
| Tenant 236 | | Address on File | | | | | | |
| Tenant 237 | | Address on File | | | | | | |

**Exhibit 1 - Exhibit Pages**

**Creditor Matrix**

**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Tenant 238 | | Address on File | | | | | | |
| Tenant 239 | | Address on File | | | | | | |
| Tenant 240 | | Address on File | | | | | | |
| Tenant 241 | | Address on File | | | | | | |
| Tenant 242 | | Address on File | | | | | | |
| Tenant 243 | | Address on File | | | | | | |
| Tenant 244 | | Address on File | | | | | | |
| Tenant 245 | | Address on File | | | | | | |
| Tenant 247 | | Address on File | | | | | | |
| Tenant 248 | | Address on File | | | | | | |
| Tenant 249 | | Address on File | | | | | | |
| Tenant 250 | | Address on File | | | | | | |
| Tenant 251 | | Address on File | | | | | | |
| Tenant 252 | | Address on File | | | | | | |
| Tenant 253 | | Address on File | | | | | | |
| Tenant 254 | | Address on File | | | | | | |
| Tenant 255 | | Address on File | | | | | | |
| Tenant 256 | | Address on File | | | | | | |
| Tenant 257 | | Address on File | | | | | | |
| Tenant 258 | | Address on File | | | | | | |
| Tenant 260 | | Address on File | | | | | | |
| Tenant 261 | | Address on File | | | | | | |
| Tenant 262 | | Address on File | | | | | | |
| Tenant 263 | | Address on File | | | | | | |
| Tenant 264 | | Address on File | | | | | | |
| Tenant 265 | | Address on File | | | | | | |
| Tenant 266 | | Address on File | | | | | | |
| Tenant 267 | | Address on File | | | | | | |
| Tenant 268 | | Address on File | | | | | | |
| Tenant 269 | | Address on File | | | | | | |
| Tenant 270 | | Address on File | | | | | | |
| Tenant 271 | | Address on File | | | | | | |
| Tenant 272 | | Address on File | | | | | | |
| Tenant 273 | | Address on File | | | | | | |
| Tenant 274 | | Address on File | | | | | | |
| Tenant 275 | | Address on File | | | | | | |
| Tenant 276 | | Address on File | | | | | | |
| Tenant 277 | | Address on File | | | | | | |
| Tenant 278 | | Address on File | | | | | | |
| Tenant 279 | | Address on File | | | | | | |
| Tenant 280 | | Address on File | | | | | | |
| Tenant 281 | | Address on File | | | | | | |
| Tenant 282 | | Address on File | | | | | | |
| Tenant 283 | | Address on File | | | | | | |
| Tenant 284 | | Address on File | | | | | | |
| Tenant 285 | | Address on File | | | | | | |
| Tenant 286 | | Address on File | | | | | | |
| Tenant 287 | | Address on File | | | | | | |
| Tenant 288 | | Address on File | | | | | | |

**Exhibit 1 - Exhibit A**
**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Tenant 289 | | Address on File | | | | | | |
| Tenant 290 | | Address on File | | | | | | |
| Tenant 291 | | Address on File | | | | | | |
| Tenant 292 | | Address on File | | | | | | |
| Tenant 293 | | Address on File | | | | | | |
| Tenant 294 | | Address on File | | | | | | |
| Tenant 295 | | Address on File | | | | | | |
| Tenant 296 | | Address on File | | | | | | |
| Tenant 297 | | Address on File | | | | | | |
| Tenant 298 | | Address on File | | | | | | |
| Tenant 299 | | Address on File | | | | | | |
| Tenant 300 | | Address on File | | | | | | |
| Tenant 301 | | Address on File | | | | | | |
| Tenant 302 | | Address on File | | | | | | |
| Tenant 303 | | Address on File | | | | | | |
| Tenant 304 | | Address on File | | | | | | |
| Tenant 305 | | Address on File | | | | | | |
| Tenant 306 | | Address on File | | | | | | |
| Tenant 307 | | Address on File | | | | | | |
| Tenant 308 | | Address on File | | | | | | |
| Tenant 309 | | Address on File | | | | | | |
| Tenant 310 | | Address on File | | | | | | |
| Tenant 311 | | Address on File | | | | | | |
| Tenant 312 | | Address on File | | | | | | |
| Tenant 313 | | Address on File | | | | | | |
| Tenant 314 | | Address on File | | | | | | |
| Tenant 315 | | Address on File | | | | | | |
| Tenant 316 | | Address on File | | | | | | |
| Tenant 317 | | Address on File | | | | | | |
| Tenant 318 | | Address on File | | | | | | |
| Tenant 319 | | Address on File | | | | | | |
| Tenant 320 | | Address on File | | | | | | |
| Tenant 321 | | Address on File | | | | | | |
| Tenant 322 | | Address on File | | | | | | |
| Tenant 323 | | Address on File | | | | | | |
| Tenant 324 | | Address on File | | | | | | |
| Tenant 325 | | Address on File | | | | | | |
| Tenant 326 | | Address on File | | | | | | |
| Tenant 327 | | Address on File | | | | | | |
| Tenant 328 | | Address on File | | | | | | |
| Tenant 329 | | Address on File | | | | | | |
| Tenant 330 | | Address on File | | | | | | |
| Tenant 331 | | Address on File | | | | | | |
| Tenant 332 | | Address on File | | | | | | |
| Tenant 333 | | Address on File | | | | | | |
| Tenant 334 | | Address on File | | | | | | |
| Tenant 335 | | Address on File | | | | | | |
| Tenant 336 | | Address on File | | | | | | |
| Tenant 337 | | Address on File | | | | | | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Tenant 338 | | Address on File | | | | | | |
| Tenant 339 | | Address on File | | | | | | |
| Tenant 340 | | Address on File | | | | | | |
| Tenant 341 | | Address on File | | | | | | |
| Tenant 342 | | Address on File | | | | | | |
| Tenant 343 | | Address on File | | | | | | |
| Tenant 344 | | Address on File | | | | | | |
| Tenant 345 | | Address on File | | | | | | |
| Tenant 346 | | Address on File | | | | | | |
| Tenant 347 | | Address on File | | | | | | |
| Tenant 348 | | Address on File | | | | | | |
| Tenant 349 | | Address on File | | | | | | |
| Tenant 350 | | Address on File | | | | | | |
| Tenant 351 | | Address on File | | | | | | |
| Tenant 352 | | Address on File | | | | | | |
| Tenant 353 | | Address on File | | | | | | |
| Tenant 354 | | Address on File | | | | | | |
| Tenant 355 | | Address on File | | | | | | |
| Tenant 356 | | Address on File | | | | | | |
| Tenant 357 | | Address on File | | | | | | |
| Tenant 358 | | Address on File | | | | | | |
| Tenant 359 | | Address on File | | | | | | |
| Tenant 360 | | Address on File | | | | | | |
| Tenant 361 | | Address on File | | | | | | |
| Tenant 362 | | Address on File | | | | | | |
| Tenant 363 | | Address on File | | | | | | |
| Tenant 364 | | Address on File | | | | | | |
| Tenant 365 | | Address on File | | | | | | |
| Tenant 366 | | Address on File | | | | | | |
| Tenant 367 | | Address on File | | | | | | |
| Tenant 368 | | Address on File | | | | | | |
| Tenant 369 | | Address on File | | | | | | |
| Tenant 370 | | Address on File | | | | | | |
| Tenant 371 | | Address on File | | | | | | |
| Tenant 372 | | Address on File | | | | | | |
| Tenant 373 | | Address on File | | | | | | |
| Tenant 374 | | Address on File | | | | | | |
| Tenant 375 | | Address on File | | | | | | |
| Tenant 376 | | Address on File | | | | | | |
| Tenant 377 | | Address on File | | | | | | |
| Tenant 378 | | Address on File | | | | | | |
| Tenant 379 | | Address on File | | | | | | |
| Tenant 380 | | Address on File | | | | | | |
| Tenant 381 | | Address on File | | | | | | |
| Tenant 382 | | Address on File | | | | | | |
| Tenant 383 | | Address on File | | | | | | |
| Tenant 384 | | Address on File | | | | | | |
| Tenant 385 | | Address on File | | | | | | |
| Tenant 386 | | Address on File | | | | | | |

**Exhibit 1 Exhibit A**
**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Tenant 387 | | Address on File | | | | | | |
| Tenant 388 | | Address on File | | | | | | |
| Tenant 389 | | Address on File | | | | | | |
| Tenant 390 | | Address on File | | | | | | |
| Tenant 391 | | Address on File | | | | | | |
| Tenant 392 | | Address on File | | | | | | |
| Tenant 393 | | Address on File | | | | | | |
| Tenant 394 | | Address on File | | | | | | |
| Tenant 395 | | Address on File | | | | | | |
| Tenant 396 | | Address on File | | | | | | |
| Tenant 397 | | Address on File | | | | | | |
| Tenant 398 | | Address on File | | | | | | |
| Tenant 399 | | Address on File | | | | | | |
| Tenant 400 | | Address on File | | | | | | |
| Tenant 401 | | Address on File | | | | | | |
| Tenant 402 | | Address on File | | | | | | |
| Tenant 403 | | Address on File | | | | | | |
| Tenant 404 | | Address on File | | | | | | |
| Tenant 405 | | Address on File | | | | | | |
| Tenant 406 | | Address on File | | | | | | |
| Tenant 407 | | Address on File | | | | | | |
| Tenant 408 | | Address on File | | | | | | |
| Tenant 409 | | Address on File | | | | | | |
| Tenant 410 | | Address on File | | | | | | |
| Tenant 411 | | Address on File | | | | | | |
| Tenant 412 | | Address on File | | | | | | |
| Tenant 413 | | Address on File | | | | | | |
| Tenant 414 | | Address on File | | | | | | |
| Tenant 415 | | Address on File | | | | | | |
| Tenant 416 | | Address on File | | | | | | |
| Tenant 417 | | Address on File | | | | | | |
| Tenant 418 | | Address on File | | | | | | |
| Tenant 419 | | Address on File | | | | | | |
| Tenant 420 | | Address on File | | | | | | |
| Tenant 421 | | Address on File | | | | | | |
| Tenant 422 | | Address on File | | | | | | |
| Tenant 423 | | Address on File | | | | | | |
| Tenant 424 | | Address on File | | | | | | |
| Tenant 425 | | Address on File | | | | | | |
| Tenant 426 | | Address on File | | | | | | |
| Tenant 427 | | Address on File | | | | | | |
| Tenant 428 | | Address on File | | | | | | |
| Tenant 429 | | Address on File | | | | | | |
| Tenant 430 | | Address on File | | | | | | |
| Tenant 431 | | Address on File | | | | | | |
| Tenant 432 | | Address on File | | | | | | |
| Tenant 433 | | Address on File | | | | | | |
| Tenant 434 | | Address on File | | | | | | |
| Tenant 435 | | Address on File | | | | | | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Tenant 436 | | Address on File | | | | | | |
| Tenant 437 | | Address on File | | | | | | |
| Tenant 438 | | Address on File | | | | | | |
| Tenant 439 | | Address on File | | | | | | |
| Tenant 440 | | Address on File | | | | | | |
| Tenant 441 | | Address on File | | | | | | |
| Tenant 442 | | Address on File | | | | | | |
| Tenant 443 | | Address on File | | | | | | |
| Tenant 444 | | Address on File | | | | | | |
| Tenant 445 | | Address on File | | | | | | |
| Tenant 446 | | Address on File | | | | | | |
| Tenant 447 | | Address on File | | | | | | |
| Tenant 448 | | Address on File | | | | | | |
| Tenant 449 | | Address on File | | | | | | |
| Tenant 450 | | Address on File | | | | | | |
| Tenant 451 | | Address on File | | | | | | |
| Tenant 452 | | Address on File | | | | | | |
| Tenant 453 | | Address on File | | | | | | |
| Tenant 454 | | Address on File | | | | | | |
| Tenant 455 | | Address on File | | | | | | |
| Tenant 456 | | Address on File | | | | | | |
| Tenant 457 | | Address on File | | | | | | |
| Tenant 458 | | Address on File | | | | | | |
| Tenant 459 | | Address on File | | | | | | |
| Tenant 460 | | Address on File | | | | | | |
| Tenant 461 | | Address on File | | | | | | |
| Tenant 462 | | Address on File | | | | | | |
| Tenant 463 | | Address on File | | | | | | |
| Tenant 465 | | Address on File | | | | | | |
| Tenant 466 | | Address on File | | | | | | |
| Tenant 467 | | Address on File | | | | | | |
| Tenant 468 | | Address on File | | | | | | |
| Tenant 469 | | Address on File | | | | | | |
| Tenant 470 | | Address on File | | | | | | |
| Tenant 471 | | Address on File | | | | | | |
| Tenant 472 | | Address on File | | | | | | |
| Tenant 473 | | Address on File | | | | | | |
| Tenant 475 | | Address on File | | | | | | |
| Tenant 476 | | Address on File | | | | | | |
| Tenant 477 | | Address on File | | | | | | |
| Tenant 478 | | Address on File | | | | | | |
| Tenant 479 | | Address on File | | | | | | |
| Tenant 480 | | Address on File | | | | | | |
| Tenant 481 | | Address on File | | | | | | |
| Tenant 482 | | Address on File | | | | | | |
| Tenant 483 | | Address on File | | | | | | |
| Tenant 484 | | Address on File | | | | | | |
| Tenant 485 | | Address on File | | | | | | |
| Tenant 486 | | Address on File | | | | | | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Tenant 487 | | Address on File | | | | | | |
| Tenant 488 | | Address on File | | | | | | |
| Tenant 489 | | Address on File | | | | | | |
| Tenant 490 | | Address on File | | | | | | |
| Tenant 491 | | Address on File | | | | | | |
| Tenant 492 | | Address on File | | | | | | |
| Tenant 493 | | Address on File | | | | | | |
| Tenant 494 | | Address on File | | | | | | |
| Tenant 495 | | Address on File | | | | | | |
| Tenant 496 | | Address on File | | | | | | |
| Tenant 497 | | Address on File | | | | | | |
| Tenant 498 | | Address on File | | | | | | |
| Tenant 499 | | Address on File | | | | | | |
| Tenant 500 | | Address on File | | | | | | |
| Tenant 501 | | Address on File | | | | | | |
| Tenant 502 | | Address on File | | | | | | |
| Tenant 503 | | Address on File | | | | | | |
| Tenant 504 | | Address on File | | | | | | |
| Tenant 505 | | Address on File | | | | | | |
| Tenant 506 | | Address on File | | | | | | |
| Tenant 507 | | Address on File | | | | | | |
| Tenant 508 | | Address on File | | | | | | |
| Tenant 509 | | Address on File | | | | | | |
| Tenant 510 | | Address on File | | | | | | |
| Tenant 511 | | Address on File | | | | | | |
| Tenant 512 | | Address on File | | | | | | |
| Tenant 513 | | Address on File | | | | | | |
| Tenant 514 | | Address on File | | | | | | |
| Tenant 515 | | Address on File | | | | | | |
| Tenant 516 | | Address on File | | | | | | |
| Tenant 517 | | Address on File | | | | | | |
| Tenant 518 | | Address on File | | | | | | |
| Tenant 519 | | Address on File | | | | | | |
| Tenant 521 | | Address on File | | | | | | |
| Tenant 522 | | Address on File | | | | | | |
| Tenant 523 | | Address on File | | | | | | |
| Tenant 524 | | Address on File | | | | | | |
| Tenant 525 | | Address on File | | | | | | |
| Tenant 526 | | Address on File | | | | | | |
| Tenant 527 | | Address on File | | | | | | |
| Tenant 528 | | Address on File | | | | | | |
| Tenant 529 | | Address on File | | | | | | |
| Tenant 530 | | Address on File | | | | | | |
| Tenant 531 | | Address on File | | | | | | |
| Tenant 532 | | Address on File | | | | | | |
| Tenant 533 | | Address on File | | | | | | |
| Tenant 534 | | Address on File | | | | | | |
| Tenant 535 | | Address on File | | | | | | |
| Tenant 536 | | Address on File | | | | | | |

**Exhibit 1 - Exhibit Pages**

**Creditor Matrix**

**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Tenant 537 | | Address on File | | | | | | |
| Tenant 538 | | Address on File | | | | | | |
| Tenant 539 | | Address on File | | | | | | |
| Tenant 540 | | Address on File | | | | | | |
| Tenant 541 | | Address on File | | | | | | |
| Tenant 542 | | Address on File | | | | | | |
| Tenant 543 | | Address on File | | | | | | |
| Tenant 544 | | Address on File | | | | | | |
| Tenant 545 | | Address on File | | | | | | |
| Tenant 546 | | Address on File | | | | | | |
| Tenant 547 | | Address on File | | | | | | |
| Tenant 548 | | Address on File | | | | | | |
| Tenant 549 | | Address on File | | | | | | |
| Tenant 550 | | Address on File | | | | | | |
| Tenant 551 | | Address on File | | | | | | |
| Tenant 552 | | Address on File | | | | | | |
| Tenant 553 | | Address on File | | | | | | |
| Tenant 554 | | Address on File | | | | | | |
| Tenant 555 | | Address on File | | | | | | |
| Tenant 556 | | Address on File | | | | | | |
| Tenant 557 | | Address on File | | | | | | |
| Tenant 558 | | Address on File | | | | | | |
| Tenant 559 | | Address on File | | | | | | |
| Tenant 560 | | Address on File | | | | | | |
| Tenant 561 | | Address on File | | | | | | |
| Tenant 562 | | Address on File | | | | | | |
| Tenant 563 | | Address on File | | | | | | |
| Tenant 564 | | Address on File | | | | | | |
| Tenant 565 | | Address on File | | | | | | |
| Tenant 566 | | Address on File | | | | | | |
| Tenant 567 | | Address on File | | | | | | |
| Tenant 568 | | Address on File | | | | | | |
| Tenant 569 | | Address on File | | | | | | |
| Tenant 570 | | Address on File | | | | | | |
| Tenant 571 | | Address on File | | | | | | |
| Tenant 572 | | Address on File | | | | | | |
| Tenant 573 | | Address on File | | | | | | |
| Tenant 574 | | Address on File | | | | | | |
| Tenant 575 | | Address on File | | | | | | |
| Tenant 576 | | Address on File | | | | | | |
| Tenant 577 | | Address on File | | | | | | |
| Tenant 578 | | Address on File | | | | | | |
| Tenant 579 | | Address on File | | | | | | |
| Tenant 580 | | Address on File | | | | | | |
| Tenant 581 | | Address on File | | | | | | |
| Tenant 582 | | Address on File | | | | | | |
| Tenant 583 | | Address on File | | | | | | |
| Tenant 584 | | Address on File | | | | | | |
| Tenant 585 | | Address on File | | | | | | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Tenant 587 | | Address on File | | | | | | |
| Tenant 588 | | Address on File | | | | | | |
| Tenant 589 | | Address on File | | | | | | |
| Tenant 590 | | Address on File | | | | | | |
| Tenant 591 | | Address on File | | | | | | |
| Tenant 592 | | Address on File | | | | | | |
| Tenant 593 | | Address on File | | | | | | |
| Tenant 594 | | Address on File | | | | | | |
| Tenant 595 | | Address on File | | | | | | |
| Tenant 596 | | Address on File | | | | | | |
| Tenant 597 | | Address on File | | | | | | |
| Tenant 598 | | Address on File | | | | | | |
| Tenant 599 | | Address on File | | | | | | |
| Tenant 600 | | Address on File | | | | | | |
| Tenant 601 | | Address on File | | | | | | |
| Tenant 602 | | Address on File | | | | | | |
| Tenant 603 | | Address on File | | | | | | |
| Tenant 604 | | Address on File | | | | | | |
| Tenant 605 | | Address on File | | | | | | |
| Tenant 606 | | Address on File | | | | | | |
| Tenant 607 | | Address on File | | | | | | |
| Tenant 608 | | Address on File | | | | | | |
| Tenant 611 | | Address on File | | | | | | |
| Tenant 612 | | Address on File | | | | | | |
| Tenant 621 | | Address on File | | | | | | |
| Tenant 623 | | Address on File | | | | | | |
| Tenant 626 | | Address on File | | | | | | |
| Tenant 639 | | Address on File | | | | | | |
| Tenant 641 | | Address on File | | | | | | |
| Tenant 642 | | Address on File | | | | | | |
| Tenant 643 | | Address on File | | | | | | |
| Tenant 654 | | Address on File | | | | | | |
| Tenant 667 | | Address on File | | | | | | |
| Tenant 673 | | Address on File | | | | | | |
| Tenant 686 | | Address on File | | | | | | |
| Tenant 691 | | Address on File | | | | | | |
| Tenant 693 | | Address on File | | | | | | |
| Tenant 695 | | Address on File | | | | | | |
| Tenant 702 | | Address on File | | | | | | |
| Tenant 703 | | Address on File | | | | | | |
| Tenant 704 | | Address on File | | | | | | |
| Tenant 705 | | Address on File | | | | | | |
| Tenant 706 | | Address on File | | | | | | |
| Tenant 707 | | Address on File | | | | | | |
| Tenant 708 | | Address on File | | | | | | |
| Tenant 709 | | Address on File | | | | | | |
| Tenant 710 | | Address on File | | | | | | |
| Tenant 711 | | Address on File | | | | | | |
| Tenant 712 | | Address on File | | | | | | |

**Exhibit 111 Exhibit Page**
**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Tenant 713 | | Address on File | | | | | | |
| Tenant 714 | | Address on File | | | | | | |
| Tenant 715 | | Address on File | | | | | | |
| Tenant 716 | | Address on File | | | | | | |
| Tenant 717 | | Address on File | | | | | | |
| Tenant 718 | | Address on File | | | | | | |
| Tenant 719 | | Address on File | | | | | | |
| Tenant 720 | | Address on File | | | | | | |
| Tenant 721 | | Address on File | | | | | | |
| Tenant 722 | | Address on File | | | | | | |
| Tenant 723 | | Address on File | | | | | | |
| Tenant 724 | | Address on File | | | | | | |
| Tenant 725 | | Address on File | | | | | | |
| Tenant 726 | | Address on File | | | | | | |
| Tenant 728 | | Address on File | | | | | | |
| Tenant 729 | | Address on File | | | | | | |
| Tenant 730 | | Address on File | | | | | | |
| Tenant 731 | | Address on File | | | | | | |
| Tenant 732 | | Address on File | | | | | | |
| Tenant 733 | | Address on File | | | | | | |
| Tenant 734 | | Address on File | | | | | | |
| Tenant 736 | | Address on File | | | | | | |
| Tenant 737 | | Address on File | | | | | | |
| Tenant 738 | | Address on File | | | | | | |
| Tenant 739 | | Address on File | | | | | | |
| Tenant 740 | | Address on File | | | | | | |
| Tenant 741 | | Address on File | | | | | | |
| Tenant 745 | | Address on File | | | | | | |
| Tenant 746 | | Address on File | | | | | | |
| Tenant 747 | | Address on File | | | | | | |
| Tenant 748 | | Address on File | | | | | | |
| Tenant 749 | | Address on File | | | | | | |
| Tenant 750 | | Address on File | | | | | | |
| Tenant 751 | | Address on File | | | | | | |
| Tenant 752 | | Address on File | | | | | | |
| Tenant 753 | | Address on File | | | | | | |
| Tenant 754 | | Address on File | | | | | | |
| Tenant 756 | | Address on File | | | | | | |
| Tenant 757 | | Address on File | | | | | | |
| Tenant 759 | | Address on File | | | | | | |
| Tenant 761 | | Address on File | | | | | | |
| Tenant 763 | | Address on File | | | | | | |
| Tenant 764 | | Address on File | | | | | | |
| Tenant 765 | | Address on File | | | | | | |
| Tenant 767 | | Address on File | | | | | | |
| Tenant 768 | | Address on File | | | | | | |
| Tenant 770 | | Address on File | | | | | | |
| Texas Comptroller of Public Accounts | Attn Revenue Accounting Div | Catherine Ledesma Coy | 111 E 17th Street | | Austin | TX | 78711 | |

**Exhibit 111 Exhibit A**
**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Texas Comptroller of Public Accounts | Office of the Attorney General | Bankruptcy & Collections Division | PO Box 12548 MC-008 | | Austin | TX | 78711 | |
| Texas Comptroller of Public Accounts | Revenue Accounting Division | Attn Bankruptcy | PO Box 13528 | | Austin | TX | 78711 | |
| The Lynd Management Group | | 4499 Pond Hill Rd | | | Shavano Park | TX | 78231 | |
| The Ohio State Life Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| The Ohio State Life Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| The Ohio State Life Insurance Co. | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| The Ohio State Life Insurance Company | Attn Brad Heiss | 300 Crescent Court, Suite 700 | | | Dallas | TX | 75201 | |
| The Pittsburgh Water and Sewer Authority | | 1200 Penn Avenue | | | Pittsburgh | PA | 15222 | |
| THE RIGHT TOUCH FACILITY SERVICES LLC | | 803 Huntwyck Cir | | | Slidell | LA | 70460-8810 | |
| The Sherwin Williams Co | | 2419 Wilbarger St | | | Vernon | TX | 76384-7754 | |
| The Wilkinsburg-Penn Joint Water Authority | | 2200 Robinson Blvd | | | Pittsburgh | PA | 15221-1112 | |
| The Wilson Group KW23 | | 147 Delta Drive | | | Pittsburgh | PA | 15238 | |
| Thompson Bond | c/o U.S. Bank | 1555 N Rivercenter Drive, Suite 300 | | | Milwaukee | WI | 53212 | |
| Thompson Bond Fund | Attn Penny Hubbard | PO Box 46520 | | | Madison | WI | 53744 | |
| Thompson Bond Fund | Attn Todd Mortenson | c/o U.S. Bank | 1555 N Rivercenter Drive, Suite 300 | | Milwaukee | WI | 53212 | |
| Thompson Bond Fund | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Thompson Bond Fund | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Thompson Bond Fund | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Thompson Bond Fund | Thompson Bond | c/o U.S. Bank | 1555 N Rivercenter Drive, Suite 300 | | Milwaukee | WI | 53212 | |
| TLD Solutions LLC | | PO Box 40 | | | Maple Park | IL | 60151-0040 | |
| Treasurer, City of Pittsburgh | City of Pittsburgh | 414 Grant St. | | | Pittsburgh | PA | 15219 | |
| U.S. Small Business Administration | | 409 3rd St., SW | | | Washington | DC | 20416 | |
| Ukrainian National Association | AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | Austin | TX | 78731 | |
| Ukrainian National Association | Attn Roman Hirniak | 2200 Route 10 | PO Box 280 | Suite 201 | Parsippany | NJ | 07054 | |
| Ukrainian National Association | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Ukrainian National Association | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Ukrainian National Association | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Valley National Bank | | 1720 Route 23 | | | Wayne | NJ | 07470 | |
| Waste Solution | Waste Solution Services | 1801 Youngsville Hwy | | | Youngsville | LA | 70592 | |

**Creditor Matrix**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip | Country |
|---|---|---|---|---|---|---|---|---|
| Waste Solution Services | | 1801 Youngsville Hwy | | | Youngsville | LA | 70592 | |
| Waste Solution Services | | 700 Rockaway Tpk | | | Lawrence | NY | 11559 | |
| Waste Solution Services | | 5404 Whitsett Ave # 162 | | | Valley Village | CA | 91607-1615 | |
| Waste Solutions | Waste Solution Services | 1801 Youngsville Hwy | | | Youngsville | LA | 70592 | |
| Waste Solutions Services | | 700 W Hillsboro Blvd | | | Deerfield Beach | FL | 33441 | |
| Western Alliance Bank | Western Alliance Bancorporation | 1 East Washington Street | | | Phoenix | AZ | 85004 | |
| Western Catholic Union | AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | Austin | TX | 78731 | |
| Western Catholic Union | Attn Sherri Schaefer | 510 Maine Street | | | Quincy | IL | 62301 | |
| Western Catholic Union | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Western Catholic Union | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Western Catholic Union | James H. Millar | 1177 Avenue of the Americas, 41st Fl | | | New York | NY | 10035 | |
| Xerox | Xerox Holdings Corporation | 201 Merritt 7 | | | Norwalk | CT | 06851 | |
| Xerox Business Solutions Southwest | | PO Box 674911 | | | Dallas | TX | 75267-4911 | |
| Xerox Holdings Corporation | | 201 Merritt 7 | | | Norwalk | CT | 06851 | |

# Exhibit E

**Class 3 Voting Parties**
**Served via Electronic Mail**

| CreditorName | Email |
|---|---|
| Complete Pest Solution Of Pittsburgh | geofft@completepestsolution.com |
| Cooper Roofing Inc | info@cooperroofing.com |
| Staples / Shane Anderson | david.anderson@staples.com |
| TLD Solutions LLC | liliamiller@tldsllc.com |

# Exhibit F

**Class 3 Voting Parties**
**Served via First Class Mail**

| CreditorName | Address1 | Address2 | City | State | Zip |
|---|---|---|---|---|---|
| Ace Lock & Key Service | 330 Lanza Avenue | | Garfield | NJ | 07026 |
| BIGs Sanitation | 475 W Newton Rd | | Elizabeth | PA | 15037-9512 |
| Duquesne Light Company | PO Box 371324 | | Pittsburgh | PA | 15250-7324 |
| ENTRATA | 4205 N Chapel Ridge Rd | | Lehi | UT | 84043-4171 |
| Guardian Protection Services | 174 Thorn Hill Road | | Warrendale | PA | 15086 |
| HD Supply Facilities Maintenance, Ltd. | PO Box 509058 | | San Diego | CA | 92150-9058 |
| Insight Direct USA Inc | 2701 E Insight Way | | Chandler | AZ | 85286-1930 |
| LAGSP LLC | 4499 Pond Hill RD | | San Antonio | TX | 78231 |
| Liberty Screening Services LLC | 5718 Westheimer Rd | Suite 1300 | Houston | TX | 77057 |
| Lowes Home Centers, LLC, Lowes Pro Supply | PO Box 301451 | | Dallas | TX | 75303-1451 |
| Office Depot, Inc. | PO Box 660113 | | Dallas | TX | 75266-0113 |
| Peoples Gas | PO Box 2968 | | Milwaukee | WI | 53201-2968 |
| Pittsburgh Water | PO Box 747055 | | Pittsburgh | PA | 15274-7055 |
| RealPage, Inc. | P.O. Box 842899 | | Dallas | TX | 75284-2899 |
| Rentable | PO Box 7640 | | Madison | WI | 53707 |
| ReSynergy Bill, LLC | 7575 N Loop 1604 West | Ste 104 | San Antonio | TX | 78249 |
| Sentry Mechanical LLC | 1724 Leechburg Road | | Pittsburgh | PA | 15235 |
| Staples Contract & Commercial LLC - Staples Business Advantage | PO Box 70242 | | Philadelphia | PA | 19176-0242 |
| Teklink | 755 Kent Ave Apt 610 | | Brooklyn | NY | 11249-8209 |
| The Sherwin Williams Co | 2419 Wilbarger St | | Vernon | TX | 76384-7754 |
| The Wilkinsburg-Penn Joint Water Authority | 2200 Robinson Blvd | | Pittsburgh | PA | 15221-1112 |
| The Wilson Group KW23 | 147 Delta Drive | | Pittsburgh | PA | 15238 |

# Exhibit G

**Class 4 Voting Parties**
**Served via Electronic Mail**

| CreditorName | CreditorNoticeName | Email |
|---|---|---|
| Allegheny County Health Department | John Cronin, Esq. | john.cronin@alleghenycounty.us |
| Chardell Bacon | Anne Puluka, Esq. | apuluka@cjplaw.org |
| OSL Investment IV, LLC | Attn Jason Rudd | jason.rudd@wickphillips.com |
| Peoples Natural Gas Company LLC | c/o Jeffrey R. Hunt, Esquire | jhunt@grblaw.com |

# Exhibit H

**Class 4 Voting Party**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | City | State | Zip |
|---|---|---|---|---|---|
| Department of Treasury - Internal Revenue Service | Internal Revenue Service | PO Box 7346 | Philadelphia | PA | 19101-7346 |

# Exhibit I

**Class 5 Voting Parties**
**Served via Electronic Mail**

| CreditorName | CreditorNoticeName | Email |
|---|---|---|
| Adams Bank and Trust | Todd S. Adams | tsadams@abtbank.com |
| AmeriServ Financial Bank | Michael D. Lynch | mlynch@ameriserv.com |
| Andrew D. Baker | | andrew.baker@psc.com |
| Bar Harbor Bank and Trust | Elizabeth A. Smith | Esmith@barharbor.bank |
| Bay Pest Control | | bruno@baypestcontrol.com |
| Catholic Holy Family Society | W. Meyer | wmeyer@cfllife.org |
| Cattaraugus County Bank | Steven Swanson | steve.swanson@countonccb.com |
| Cecilia Page | Marcus Williams | mwilliams@williamsbass.com |
| CF Bank, N.A. | Mike Higbee | mikehigbee@cfbankmail.com |
| Cincinnati Insurance Company | Michael R Abrams | michael_abrams@cinfin.com |
| Cincinnati Life Insurance Company | Michael R Abrams | michael_abrams@cinfin.com |
| Citizens State Bank | Elizabeth A. Zuchelkowski | bzuchelkowski@micsb.com |
| Concert Group Holding, Inc. | Michael Rybak, CFO | mrybak@concertgroup.com |
| Concert Insurance Company | Michael Rybak, CFO | mrybak@concertgroup.com |
| Concert Specialty Insurance Company | Michael Rybak, CFO | mrybak@concertgroup.com |
| Customers Bank | Attn Jordan Williams | jwilliams@customersbank.com; rdeyoung@customersbank.com |
| Edward S. Stein | | edwardsstein@aol.com |
| Evergreen National Indemnity Company | Attn David Canzone, CFO | dcanzone@evergreen-national.com |
| Faegre Drinker Biddle and Reath LLP | Diego M. Carlson | diego.carlson@faegredrinker.com |
| Federated Life Insurance Company | Donna M. Ennis | dmennis@fedins.com |
| Federated Mutual Insurance Company | Donna M. Ennis | dmennis@fedins.com |
| Federated Reserve Insurance Company | Donna M. Ennis | dmennis@fedins.com |
| Federated Service Insurance Company | Donna M. Ennis | dmennis@fedins.com |
| First Catholic Slovak Union | Kenneth Arendt | karendt@fcsu.com |
| First Dakota National Bank | Robert H. Ness | rness@firstdakota.com |
| First Missouri Bancshares, Inc. | Kristie Stuewe | kristie.stuewe@verimore.bank; stuewe@verimore.bank |
| Gramercy Indemnity Company | Thomas P. Burke | tburke@gramercyrisk.com |
| Granite Re Inc. | Donna M. Ennis | dmennis@fedins.com |
| Great American Insurance Company | Stephen C. Beraha | jfronduti@amfin.com |
| Gulf Coast Bank and Trust | Joel M. Daste | joeldaste@gulfbank.com |
| Hood Family Trust | Mark A. Hood | mahood@fedins.com |
| Jacques de Saint Phalle | | Jacques.deSaintPhalle@psc.com |
| John Beckelman | | jbeckelman@aol.com |
| LL Mortgage Fund, L.P. | Paul Frick | operations@llfunds.com |
| Luso-American Financial, A Fraternal Benefit | Sue Nichols | snichols@luso-american.org |
| National Security Insurance Company | Ian Estus | Ian.Estus@nsgcorp.com |
| National Slovak Society of the USA | J. Payerchin | jpayerchin@nsslife.org |
| NexBank | Christopher Booth | traderecon@nexbank.com; christopher.booth@nexbank.com |
| Norcal Insurance Co | Kathleen McCarthy | kmccarthy@calamos.com |
| OSL Investment IV, LLC | Attn Jason Rudd | jason.rudd@wickphillips.com |
| Polish Roman Catholic Union of America | James Robaczewski | james-robaczewski@prcua.org |
| ProAssurance Indemnity Company, Inc. | Kathleen McCarthy | kmccarthy@calamos.com |
| Royal Bridge Master Fund LP | Christopher Wiegand | chris@royalbridgecap.com |
| Sagicor Life Inc. | Attn Bernard Gaffney | ned_gaffney@sagicor.com |
| Sagicor Reinsurance Bermuda Limited | Attn Bernard Gaffney | ned_gaffney@sagicor.com |
| SPJST | Attn Leonard Mikeska | leonardm@spjst.com; royv@spjst.com |
| Stillwater Insurance Company | Attn Julia B. Edmonston | julia.edmonston@stillwater.com |

**Class 5 Voting Parties**
**Served via Electronic Mail**

| CreditorName | CreditorNoticeName | Email |
|---|---|---|
| Stillwater Property and Casualty Insurance Company | Attn Julia B. Edmonston | julia.edmonston@stillwater.com |
| Strada Philanthropy, Inc. | General Counsel | rhonda.powell@stradaeducation.org |
| Texas Comptroller of Public Accounts | Office of the Attorney General | bankruptcytax@oag.texas.gov |
| The Ohio State Life Insurance Company | Attn Brad Heiss | notices@nexannuity.com |
| Thompson Bond Fund | Attn Penny Hubbard | faa@thompsonim.com |
| Ukrainian National Association | Attn Roman Hirniak | hirniak@unainc.org; miller@unainc.org |
| Western Catholic Union | Attn Sherri Schaefer | sschaefer@wculife.org; mbainbridge@wculife.org |

# Exhibit J

**Class 5 Voting Parties**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | City | State | Zip |
|---|---|---|---|---|---|
| Department of Treasury - Internal Revenue Service | Internal Revenue Service | PO Box 7346 | Philadelphia | PA | 19101-7346 |
| National Security Insurance Company | Ian Estus | 661 E Davis St. | Elba | AL | 36323 |

# Exhibit K

**Class 6A Voting Parties**
**Served via Electronic Mail**

| CreditorName | CreditorNoticeName | Email |
|---|---|---|
| Adams Bank and Trust | Todd S. Adams | tsadams@abtbank.com |
| American Express National Bank | c/o Becket and Lee LLP | proofofclaim@becket-lee.com; payments@becket-lee.com |
| AmeriServ Financial Bank | Michael D. Lynch | mlynch@ameriserv.com |
| Andrew D. Baker | | andrew.baker@psc.com |
| Bar Harbor Bank and Trust | Elizabeth A. Smith | Esmith@barharbor.bank |
| CALLOWAY AND SONS LLC | | contact@callowayhvac.com |
| Catholic Holy Family Society | W. Meyer | wmeyer@cfllife.org |
| Cattaraugus County Bank | Steven Swanson | steve.swanson@countonccb.com |
| Cecilia Page | Marcus Williams | mwilliams@williamsbass.com |
| CFBank, N.A. | Attn Michael A. Higbee | mikehigbee@cfbankmail.com |
| Cincinnati Insurance Company | Michael R Abrams | michael_abrams@cinfin.com |
| Cincinnati Life Insurance Company | Michael R Abrams | michael_abrams@cinfin.com |
| Citizens State Bank | Elizabeth A. Zuchelkowski | bzuchelkowski@micsb.com |
| Concert Group Holding, Inc. | Michael Rybak, CFO | mrybak@concertgroup.com |
| Concert Insurance Company | Michael Rybak, CFO | mrybak@concertgroup.com |
| Concert Specialty Insurance Company | Michael Rybak, CFO | mrybak@concertgroup.com |
| Customers Bank | Attn Jordan Williams | jwilliams@customersbank.com; rdeyoung@customersbank.com |
| Edward S. Stein | | edwardsstein@aol.com |
| Evergreen National Indemnity Company | Attn David Canzone, CFO | dcanzone@evergreen-national.com |
| Faegre Drinker Biddle and Reath LLP | Diego M. Carlson | diego.carlson@faegredrinker.com |
| Federated Life Insurance Company | Donna M. Ennis | dmennis@fedins.com |
| Federated Mutual Insurance Company | Donna M. Ennis | dmennis@fedins.com |
| Federated Reserve Insurance Company | Donna M. Ennis | dmennis@fedins.com |
| Federated Service Insurance Company | Donna M. Ennis | dmennis@fedins.com |
| First Catholic Slovak Union | Kenneth Arendt | karendt@fcsu.com |
| First Dakota National Bank | Robert H. Ness | rness@firstdakota.com |
| First Missouri Bancshares, Inc. | Kristie Stuewe | kristie.stuewe@verimore.bank; stuewe@verimore.bank |
| Gramercy Indemnity Company | Thomas P. Burke | tburke@gramercyrisk.com |
| Granite Re Inc. | Donna M. Ennis | dmennis@fedins.com |
| Great American Insurance Company | Stephen C. Beraha | jfronduti@amfin.com |
| Gulf Coast Bank and Trust | Joel M. Daste | joeldaste@gulfbank.com |
| Hood Family Trust | Mark A. Hood | mahood@fedins.com |
| Jacques de Saint Phalle | | Jacques.deSaintPhalle@psc.com |
| John Beckelman | | jbeckelman@aol.com |
| LL Mortgage Fund, L.P. | Paul Frick | operations@llfunds.com |
| Luso-American Financial, A Fraternal Benefit | Sue Nichols | snichols@luso-american.org |
| Moshe Mark Silber / New York State Taxation | Fci Danbury | mark@vecta.com |
| National Security Insurance Company | Ian Estus | Ian.Estus@nsgcorp.com |

**Class 6A Voting Parties**
**Served via Electronic Mail**

| CreditorName | CreditorNoticeName | Email |
|---|---|---|
| National Slovak Society of the USA | J. Payerchin | jpayerchin@nsslife.org |
| NexBank | Christopher Booth | traderecon@nexbank.com; christopher.booth@nexbank.com |
| Norcal Insurance Co | Kathleen McCarthy | kmccarthy@calamos.com |
| OSL Investment IV, LLC | Attn Jason Rudd | jason.rudd@wickphillips.com |
| Polish Roman Catholic Union of America | James Robaczewski | james-robaczewski@prcua.org |
| ProAssurance Indemnity Company, Inc. | Kathleen McCarthy | kmccarthy@calamos.com |
| Royal Bridge Master Fund LP | Christopher Wiegand | chris@royalbridgecap.com |
| Sagicor Life Inc. | Attn Bernard Gaffney | ned_gaffney@sagicor.com |
| Sagicor Reinsurance Bermuda Limited | Attn Bernard Gaffney | ned_gaffney@sagicor.com |
| Sewerage and Water Board of New Orleans | Josephine Butler | JBUTLER@SWBNO.ORG |
| SPJST | Attn Leonard Mikeska | leonardm@spjst.com; royv@spjst.com |
| Stillwater Insurance Company | Attn Julia B. Edmonston | julia.edmonston@stillwater.com |
| Stillwater Property and Casualty Insurance Company | Attn Julia B. Edmonston | julia.edmonston@stillwater.com |
| Strada Philanthropy, Inc. | General Counsel | rhonda.powell@stradaeducation.org |
| The Ohio State Life Insurance Company | Attn Brad Heiss | notices@nexannuity.com |
| Thompson Bond Fund | Attn Penny Hubbard | faa@thompsonim.com |
| TLD Solutions LLC | | liliamiller@tldsllc.com |
| Ukrainian National Association | Attn Roman Hirniak | hirniak@unainc.org; miller@unainc.org |
| Western Catholic Union | Attn Sherri Schaefer | sschaefer@wculife.org; mbainbridge@wculife.org |

# Exhibit L

**Class 6A Voting Parties**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | City | State | Zip |
|---|---|---|---|---|---|---|
| Department of Treasury - Internal Revenue Service | Internal Revenue Service | PO Box 7346 | | Philadelphia | PA | 19101-7346 |
| Name on File: ID 16089688 | | Address on File | | | | |

# Exhibit M

**Class 6B Voting Parties**
**Served via Electronic Mail**

| CreditorName | CreditorNoticeName | Email |
|---|---|---|
| Spano Investor LLC | Attn Michael Savetsky | joshua.mercado@ubs.com |

# Exhibit N

**Unimpaired Non-Voting Parties**
**Served via Electronic Mail**

| CreditorName | CreditorNoticeName | Email |
|---|---|---|
| Akiri Funds LLC | | bmorgan@akirifunds.com |
| Bienvenu, Foco & Viator, LLC | Anthony J. Lascaro | anthony.lascaro@bblawla.com; jennifer.leglue@bblawla.com; david.bienvenu@bblawla.com; john.viator@bblawla.com; phillip.foco@bblawla.com; samantha.jennedy@bblawla.com; jeremy.carter@bblawla.com; katherine.roberts@bblawla.com |
| Caramel Spring | | shermeka2.washington@gmail.com |
| CKD Funding LLC | Brett D. Goodman | Brett.Goodman@afslaw.com |
| CKD Investor Penn | Brett D. Goodman | Brett.Goodman@afslaw.com |
| Cleveland International Fund - NRP West Edge, Ltd | Patricia B. Fugee, Esq. | patricia.fugee@fisherbroyles.com |
| Name on File: ID 16089380 | | Email on File |
| Name on File: ID 16089391 | | Email on File |
| Name on File: ID 16089516 | | Email on File |
| Name on File: ID 16089804 | | Email on File |
| Name on File: ID 16089822 | | Email on File |
| Name on File: ID 16089953 | | Email on File |

# Exhibit O

**Unimpaired Non-Voting Parties**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | City | State | Zip |
|---|---|---|---|---|---|
| City of New Orleans | | P. O. BOX 60047 | New Orleans | LA | 70160-0047 |
| City of New Orleans | | P. O. BOX 60047 | New Orleans | LA | 70160-0047 |
| CKD Funding LLC | Brett D. Goodman | 1301 Avenue of the Americas, 42nd Floor | New York | NY | 10019 |
| CKD Investor Penn | Brett D. Goodman | 1301 Avenue of the Americas, 42nd Floor | New York | NY | 10019 |
| DH1 Holdings LLC | Brett D. Goodman | 1301 Avenue of the Americas, 42nd Floor | New York | NY | 10019 |
| Kelly Hamilton Lender LLC | | 4499 Pond Hill Rd | Shavano Park | TX | 78231 |
| Name on File: ID 16089922 | | Address on File | | | |
| Treasurer, City of Pittsburgh | City of Pittsburgh | 414 Grant St. | Pittsburgh | PA | 15219 |

# Exhibit P

**Voting Notice Parties**

**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip |
|---|---|---|---|---|---|---|---|
| Allegheny County Health Department | Allegheny County Health Department | John Cronin | 301 39th St, Building 7 | | Pittsburgh | PA | 15201 |
| Catholic Holy Family Society | AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | Austin | TX | 78731 |
| Catholic Holy Family Society | Catholic Holy Family Society | Attn Sandy Bouchard | PO Box 327 | | Belleville | IL | 62222 |
| Catholic Holy Family Society | Catholic Holy Family Society | Attn S. Bouchard | 2021 Mascoutah Ave. | | Belleville | IL | 62220 |
| Cattaraugus County Bank | Cattaraugus County Bank | Mark Peters | 120 Main Street | | Little Valley | NY | 14755 |
| Concert Group Holding, Inc. | Concert Group Holding, Inc. | Michael Rybak | 21805 Field Parkway, Suite 320 | | Deer Park | IL | 60010 |
| Department of Treasury - Internal Revenue Service | Internal Revenue Service | | 600 Arch St Room 5200 | | Philadelphia | PA | 19106 |
| Faegre Drinker Biddle and Reath LLP | Faegre Drinker Biddle & Reath LLP | Attn James H. Millar | 1177 Avenue of the Americas, 41st Floor | | New York | NY | 10036 |
| Faegre Drinker Biddle and Reath LLP | Faegre Drinker Biddle and Reath LLP | James H. Millar | 1177 Avenue of the Americas, 43rd Floor | | New York | NY | 10036 |
| First Catholic Slovak Union | First Catholic Slovak Union | K. Collins | 6611 Rockside Road, Suite 300 | | Independence | OH | 44131 |
| Great American Insurance Company | Great American Insurance Company | Attn John S. Fronduti | 301 E. Fourth Street 38th Floor | | Cincinnati | OH | 45202 |
| Gulf Coast Bank and Trust | Faegre Drinker Biddle & Reath LLP | Attn James H. Millar | 1177 Avenue of the Americas, 41st Floor | | New York | NY | 10036 |
| John Beckelman | Faegre Drinker Biddle & Reath LLP | Attn James H. Millar | 1177 Avenue of the Americas, 41st Floor | | New York | NY | 10036 |
| John Beckelman | John Beckelman | | 1251 Avenue of the Americas, 6th Floor | | New York | NY | 10020 |
| LL Mortgage Fund, L.P. | LL Mortgage Fund, L.P. | Attn Scott Powers | 2400 Market Street, Suite 302 | | Philadelphia | PA | 19103 |
| Luso-American Financial, A Fraternal Benefit | AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | Austin | TX | 78731 |
| Luso-American Financial, A Fraternal Benefit | Luso-American Financial, A Fraternal Benefit | E. Mahler | 7080 Donlon Way, Suite 200 | | Dublin | CA | 94568 |
| Moshe Mark Silber / New York State Taxation | NY State Assessment Receivables | | PO Box 4127 | | Binghamton | NY | 13902-4127 |
| National Slovak Society of the USA | AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | Austin | TX | 78731 |
| National Slovak Society of the USA | National Slovak Society of the USA | Joseph Stefka | 1301 Ashwood Drive | | Canonsburg | PA | 15317 |
| Norcal Insurance Co | Norcal Insurance Company | Larry Cochran | 100 Brookwood Place | | Birmingham | AL | 35209 |

**Voting Notice Parties**
**Served via First Class Mail**

| CreditorName | CreditorNoticeName | Address1 | Address2 | Address3 | City | State | Zip |
|---|---|---|---|---|---|---|---|
| OSL Investment IV, LLC | OSL Investment IV, LLC | Attn Brad Heiss | 300 Crescent Court, Suite 700 | | Dallas | TX | 75201 |
| Polish Roman Catholic Union of America | AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | Austin | TX | 78731 |
| Polish Roman Catholic Union of America | Polish Roman Catholic Union of America | Agnieszka Bastrzyk | 984 N. Milwaukee Ave. | | Chicago | IL | 60642 |
| ProAssurance Indemnity Company, Inc. | ProAssurance Indemnity Company, Inc. | Larry Cochran | 100 Brookwood Place | | Birmingham | AL | 35209 |
| Spano Investor LLC | Spano Investor LLC | c/o Joshua Mercado | OConnor Capital Solutions | 787 7th Avenue, 13th Floor | New York | NY | 10019 |
| SPJST | AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | Austin | TX | 78731 |
| Staples / Shane Anderson | Staples, Inc. | | PO Box 105748 | | Atlanta | GA | 30348 |
| Strada Philanthropy, Inc. | Strada Philanthropy, Inc. | Attn Treasurer | 10 W Market Street, Suite 1100 | | Indianapolis | IN | 46204 |
| Texas Comptroller of Public Accounts | Revenue Accounting Division | Attn Bankruptcy | PO Box 13528 | | Austin | TX | 78711 |
| Texas Comptroller of Public Accounts | Texas Comptroller of Public Accounts | Attn Revenue Accounting Div | Catherine Ledesma Coy | 111 E 17th Street | Austin | TX | 78711 |
| Thompson Bond Fund | Thompson Bond | Attn Todd Mortenson | c/o U.S. Bank | 1555 N Rivercenter Drive, Suite 300 | Milwaukee | WI | 53212 |
| Thompson Bond Fund | Thompson Bond Fund | Attn Todd Mortenson | c/o U.S. Bank | 1555 N Rivercenter Drive, Suite 300 | Milwaukee | WI | 53212 |
| Ukrainian National Association | AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | Austin | TX | 78731 |
| Western Catholic Union | AQS Asset Management LLC | Byron Lee White | 5806 Mesa Dr., Suite 220 | | Austin | TX | 78731 |

# TAB 112

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

**WHITE & CASE LLP**
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-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
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Telephone: (212) 819-8200
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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.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951) (collectively, the "**Initial Debtors**"), and Laguna Reserve Apts Investor LLC (N/A) (together with the Initial Debtors, the "**Debtors**"). 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.

**SUPPLEMENTAL VERIFIED STATEMENT OF KENNETH A. ROSEN IN SUPPORT OF APPLICATION BY THE DEBTORS TO EMPLOY CHAPTER 11 NEW JERSEY COUNSEL**

I, Kenneth A. Rosen, declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a shareholder of Ken Rosen Advisors PC ("**KAR**") and am authorized to practice before the courts of the State of New Jersey, and the federal courts for the State of New Jersey. KAR is co-counsel to the above-captioned debtors and debtors in possession (the "**Debtors**").

2. I submit this supplemental statement (the "**Supplemental Statement**") in support of the *Application by the Debtors to Employ Chapter 11 New Jersey Counsel* [Docket No. 174] (the "**Application**") and to supplement the disclosures set forth in the (a) *Verified Statement of Kenneth A. Rosen in Support of Application by the Debtors to Employ Chapter 11 New Jersey Counsel* [Docket No. 174-1] (the "**First Statement**"), (b) *Supplemental Verified Statement of Kenneth A. Rosen in Support of Application by the Debtors to Employ Chapter 11 New Jersey Counsel* [Docket No. 215, Ex. A] (the "**Second Statement**"), and (c) *Verified Statement of Kenneth A. Rosen in Support of Application by the Debtors to Employ Chapter 11 New Jersey Counsel* [Docket No. 223] (the "**Third Statement**" and together with the First Statement and Second Statement, the "**Prior Statements**").[2] On June 27, 2025, the Court entered the *Order Approving the Employment of Chapter 11 New Jersey Counsel* [Docket No. 224] (the "**Retention Order**").

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

3. In addition, I submit this Supplemental Statement in support of the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Laguna Reserve Motion**").

4. Except as otherwise noted herein, I have personal knowledge of the matters set forth herein. To the extent any information disclosed herein requires amendment or modification as additional information becomes available to KAR, I will submit a supplemental statement to this Court reflecting such amended or modified information.

**Additional Disclosures**

5. On August 17, 2025, Laguna Reserve Apts Investor LLC ("**Laguna Reserve**") filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. Laguna Reserve is managing its business as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, and the Debtors have requested procedural consolidation and joint administration of the chapter 11 cases of Laguna Reserve and the Initial Debtors pursuant to Bankruptcy Rule 1015(b). *See* Laguna Reserve Motion. Specifically, in the Laguna Reserve Motion, the Debtors request that the Court apply, among other things, the Retention Order to Laguna Reserve and its chapter 11 case. *See id.*

6. In accordance with the procedures set forth in my Prior Statements, KAR conducted a disclosure review with respect to KAR's connections to Laguna Reserve. Based on the results of KAR's searches, (a) KAR does not have any connection with Laguna Reserve, and (b) does not hold or represent any interest adverse to the Laguna Reserve.

7. Accordingly, based on the information available to me, I believe that (i) KAR is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as would

be required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates, including Laguna Reserve; and (ii) KAR has no connection with any of the Debtors, including Laguna Reserve, their affiliates, their creditors, or any other party-in-interest, or their respective attorneys and accountants, or any persons employed by the U.S. Trustee or the Court, except as may be disclosed in this Supplemental Statement or my Prior Statements.

Dated: August 23, 2025

/s/ *Kenneth A. Rosen*
Kenneth A. Rosen
Ken Rosen Advisors PC

# TAB 113

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

**WHITE & CASE LLP**
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*Co-Counsel to Debtors and Debtors-in-Possession*

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

**SUPPLEMENTAL DECLARATION OF GREGORY F. PESCE IN SUPPORT OF APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF WHITE & CASE LLP AS DEBTORS' COUNSEL, EFFECTIVE AS OF THE PETITION DATE**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951) (collectively, the "**Initial Debtors**"), and Laguna Reserve Apts Investor LLC (N/A) (together with the Initial Debtors, the "**Debtors**"). 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.

I, Gregory F. Pesce, pursuant to 28 U.S.C. § 1746, declare that the following is true and correct to the best of knowledge, information, and belief:

1. I am a partner in the Financial Restructuring and Insolvency Group of White & Case LLP ("**White & Case**" or the "**Firm**"), which maintains offices for the practice of law at, among other locations, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606. White & Case is serving as bankruptcy counsel to the Debtors. Among other admissions, I am a member in good standing of the Bar of the State of Illinois, and I have been admitted to practice in Illinois. There are no disciplinary proceedings pending against me in any jurisdiction.

2. I submit this declaration (the "**Fourth Declaration**") in support of the *Application for Entry of an Order Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 173] (the "**Application**") and to supplement the disclosures set forth in the (a) *Declaration of Gregory F. Pesce in Support of the Application for Entry of an Order Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 173, Ex. B] (the "**First Declaration**"), (b) *Supplemental Declaration of Gregory F. Pesce in Support of the Application for Entry of an Order Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 209] (the "**Second Declaration**"), and (c) *Supplemental Declaration of Gregory F. Pesce in Support of the Application for Entry of an Order Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 291] (the "**Third Declaration**" and together with the First Declaration and Second Declaration, the "**Prior Declarations**").[2] On June 27, 2025, the Court entered the *Order*

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

*Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 225] (the "**Retention Order**").

3. In addition, I submit this Fourth Declaration in support of the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Laguna Reserve Motion**").

4. Except as otherwise noted herein, I have personal knowledge of the matters set forth herein. To the extent any information disclosed herein requires amendment or modification as additional information becomes available to White & Case, I will submit a supplemental declaration to this Court reflecting such amended or modified information.

**Additional Disclosure**

5. On August 17, 2025, Laguna Reserve Apts Investor LLC ("**Laguna Reserve**") filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. Laguna Reserve is managing its business as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, and the Debtors have requested procedural consolidation and joint administration of the chapter 11 cases of Laguna Reserve and the Initial Debtors pursuant to Bankruptcy Rule 1015(b). *See* Laguna Reserve Motion. Specifically, in the Laguna Reserve Motion, the Debtors request that the Court apply, among other things, the Retention Order to Laguna Reserve and its chapter 11 case. *See id.*

6. In accordance with the procedure set forth in my First Declaration, White & Case conducted a disclosure review with respect to the Firm's connections to Laguna Reserve. To conduct this review, White & Case searched its electronic conflicts database for any connections to the Launa Reserve within the last two years. Based on such search, the Firm (a) does not have, and has not had within the past two years, any connections with Laguna

Reserve, and (b) does not hold or represent, and has not held or represented within the past two years, any interest adverse to Laguna Reserve.

7. Based upon the information available to me, I believe that (i) White & Case is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates; and (ii) White & Case has no connection with any of the Debtors, their affiliates, their creditors, or any other party-in-interest, or their respective attorneys and accountants, or any persons employed by the U.S. Trustee or the Court, except as may be disclosed in my Prior Declarations.

Dated: August 22, 2025

Chicago, Illinois

*/s/ Gregory F. Pesce*
Gregory F. Pesce
Partner, White & Case LLP

# TAB 114

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** |
|---|
| In re:<br><br>CBRM Realty Inc. *et al.*,<br><br>Debtors.[1] |

**Order Filed on June 27, 2025**
**by Clerk**
**U.S. Bankruptcy Court**
**District of New Jersey**

Chapter 11

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

**ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES**

The relief set forth on the following pages, numbered 2 through 15, is **ORDERED**.

**DATED: June 27, 2025**

Honorable Michael B. Kaplan
United States Bankruptcy Judge

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

| | |
|---|---|
| (Page 2): | CBRM REALTY INC., *et al.* |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES |

Upon the motion (the "**Motion**")[2] of the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**"), pursuant to sections 105(a), 501, 502, 503 and 111(a) of title 11 of the United States Code (the "**Bankruptcy Code**"), rules 2002, 3003, 5005, and 9008 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and rules 9013-1 and 9013-5 of the Local Bankruptcy Rules for the District of New Jersey (the "**Local Rules**"), seeking entry of an order (this "**Bar Date Order**"), (i) setting the Claims Bar Date, the Governmental Bar Date, the Rejection Damages Bar Date, and the Amended Schedules Bar Date, (ii) approving the form and manner for filing such claims, including any requests for payment under section 503(b)(9) of the Bar Date Order, (iii) approving notice of the Bar Dates, and (iv) granting related relief; all as more fully set forth in the Motion; and a hearing with respect to the Motion having been held on June 26, 2025 (the "**Hearing**"); and notice of the Hearing having been given in accordance with Bankruptcy Rules 4001(b) and 9014 and Local Rules 4001-3 and 9013-5 and it appearing that no other or further notice need be provided; and the Court having considered the evidence submitted or adduced, and the statements of counsel made at the Hearing; and the Court having considered the relief requested in the Motion; and the relief requested being reasonable and appropriate; and that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and all objections, if any, to the relief requested in the Motion having been withdrawn, resolved, or overruled by the Court; and upon all of the

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

| | |
|---|---|
| (Page 3): | CBRM REALTY INC., *et al.* |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES |

proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT**:

1. The Motion is GRANTED as set forth herein.

## I. The Bar Dates and Procedures for Filing Proofs of Claim

2. Except as otherwise provided herein, all persons and entities[3] including, without limitation, individuals, partnerships, corporations, joint ventures, and trusts, that assert a Claim (as defined in section 101(5) of the Bankruptcy Code) against the Debtors (including any claim against any Debtor's officers, directors, or managers, in each case, in their respective capacities as such) that arose before the Petition Date, including Claims pursuant to section 503(b)(9) of the Bankruptcy Code, shall submit a written Proof of Claim, substantially in the form attached to the Motion as **Exhibit B**, so that it is actually received by Verita Global (the "**Claims and Noticing Agent**") before July 28, 2025 at 5:00 p.m., prevailing Eastern Time (the "**Claims Bar Date**"), in accordance with this Bar Date Order. The Debtors are authorized to extend the Claims Bar Date as to a specific claimant in their reasonable discretion.

3. The Debtors are authorized to take reasonable action to prevent individual creditors' personally identifiable information from being publicly available on the claims register.

[3] All terms used but not defined herein that are specifically defined in the Bankruptcy Code, including "entity," "person," "claim," and "governmental unit," shall have the meanings ascribed to such terms in section 101 of the Bankruptcy Code.

(Page 4): CBRM REALTY INC., *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES

4. Notwithstanding any other provision of this Bar Date Order, Proofs of Claim submitted by Governmental Units (as defined in section 101(27) of the Bankruptcy Code) must be submitted so as to be actually received by the Claims and Noticing Agent before November 17, 2025, at 5:00 p.m., prevailing Eastern Time (the "**Governmental Bar Date**").

5. Any person or entity that holds a Claim arising from the rejection of an executory contract or unexpired lease must submit a Proof of Claim based on such rejection on or before the later of (a) the Claims Bar Date or Governmental Bar Date, as applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is thirty (30) days from the date of entry of such order, unless otherwise ordered by this Court (the "**Rejection Damages Bar Date**"). The Debtors will provide notice of the Rejection Damages Bar Date to the contract or lease counterparty whose contract or lease is being rejected at the time the Debtors reject such executory contract or unexpired lease.

6. In the event the Debtors amend their schedules of assets and liabilities and statements of financial affairs (collectively, the "**Schedules**") after having given notice of the Bar Dates (as defined below), the Debtors shall give notice of any amendment to holders of claims affected thereby and such holders must file Proofs of Claim on account of such affected claims so that they are actually received by Claims and Noticing Agent, in accordance with the instructions set forth in this Bar Date Order, by the later of (a) the Claims Bar Date or Governmental Bar Date, as applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is twenty-one (21) days from the date the notice of the Schedule amendment is provided (the "**Amended Schedules Bar**

| | |
|---|---|
| (Page 5): | CBRM REALTY INC., *et al.* |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES |

**Date**" and, together with the Claims Bar Date, the Governmental Bar Date, and the Rejection Damages Bar Date, the "**Bar Dates**").

7. All Proofs of Claim must be filed or submitted so as to be actually received by the Claims and Noticing Agent on or before the applicable Bar Date. If Proofs of Claim are not received by the Claims and Noticing Agent on or before the applicable Bar Date, except in the case of certain exceptions explicitly set forth herein, the holders of the underlying claims shall be barred from asserting such claims against the Debtors and precluded from voting on any chapter 11 plan filed in these chapter 11 cases and/or receiving distributions from the applicable Debtor on account of such claims in these chapter 11 cases.

## II. Parties Required to File Proofs of Claim

8. The following categories of claimants, in the capacities described below, shall be required to file a Proof of Claim by the Bar Date:

a. any entity whose claim against a Debtor is not listed in the applicable Debtor's Schedules or is listed as "contingent," "unliquidated," or "disputed" if such entity desires to participate in these chapter 11 cases or share in any distribution in any of these chapter 11 cases;

b. any entity that believes its claim is improperly classified in the Schedules or is listed in an incorrect amount and who desires to have its claim allowed under a different classification or in an amount different than set forth in the Schedules;

c. any former or present full-time, part-time, salaried, or hourly employee asserting a claim based on a grievance against any Debtor to the extent grounds for such grievance arose on or prior to the Petition Date;

d. any entity that believes its prepetition claim as listed in the Schedules is not an obligation of the specific Debtor against which the claim is listed and

that desires to have its claim allowed against a Debtor other than that identified in the Schedules; and

e. any entity that believes that its claim against a Debtor is or may be an administrative expense pursuant to Bankruptcy Code section 503(b)(9).

## III. Parties Not Required to File Proofs of Claim

9. The following categories of claimants, in the capacities described below, shall not be required to file a Proof of Claim by the Bar Date:

a. the U.S. Trustee, on account of claims for fees payable pursuant to 28 U.S.C. § 1930;

b. any entity that already has filed a signed Proof of Claim against the applicable Debtor with the Claims and Noticing Agent in a form substantially similar to Official Form 410 with respect to the claim asserted therein;

c. any entity whose claim is listed on the Schedules and: (i) is ***not*** listed in the Schedules as "disputed," "contingent," or "unliquidated;" (ii) such entity agrees with the amount, nature, and priority of the claim as set forth in the Schedules; and (iii) such entity does not dispute the claim is an obligation of the specific Debtor against which the claim is listed in the Schedules;

d. any entity whose claim has previously been allowed by a final order of this Court;

e. any Debtor having a claim against another Debtor;

f. any entity whose claim is solely against any non-Debtor affiliate;

g. any entity whose claim has been paid in full by a Debtor pursuant to the Bankruptcy Code or in accordance with a Court order;

h. any counterparty to an executory contract or unexpired lease whose contract or lease has been assumed or assumed and assigned by the Debtors, solely with respect to claims arising under such contract or lease;

i. a current employee of the Debtors, if an order of this Court authorized the Debtors to honor such claim in the ordinary course of business as a wage, commission, or benefit; *provided* that a current or former employee must submit a Proof of Claim by the Claims Bar Date for all other claims arising before the Petition Date, including claims for wrongful termination, discrimination, harassment, hostile work environment, and/or retaliation;

j. any current or former officer, manager, director, or employee for claims based on indemnification, contribution, or reimbursement;

k. any entity holding a claim for which a separate deadline is fixed by this Court;

l. any entity holding a claim allowable under sections 503(b) and 507(a)(2) of the Bankruptcy Code as an administrative expense; *provided* that any entity asserting a claim entitled to priority under section 503(b)(9) of the Bankruptcy Code must assert such claims by filing a request for payment or a Proof of Claim on or prior to the Claims Bar Date;

m. any person or entity that is exempt from filing a Proof of Claim pursuant to an order of the Court in these chapter 11 cases;

n. any entity providing debtor-in-possession financing and use of cash collateral approved by the Court;

o. any entity holding an equity interest in any Debtor;

p. DK1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC (in each case, in their respective capacities as prepetition secured lenders); and

q. the Debtors' Independent Fiduciary.

## IV. Requirements for Preparing and Filing Proofs of Claim

10. The following requirements shall apply with respect to filing and preparing each Proof of Claim:

a. ***Contents***. Each Proof of Claim must: (i) be written in legible English; (ii) include a claim amount denominated in United States dollars;

(iii) conform substantially with the Proof of Claim Form provided by the Debtors or Official Form 410; and (iv) be signed by the claimant or by an authorized agent or legal representative of the claimant on behalf of the claimant, whether such signature is an electronic signature or is ink.

b. ***Section 503(b)(9) Claim***. Any Proof of Claim asserting a claim entitled to priority under section 503(b)(9) of the Bankruptcy Code must also: (i) include the value of the goods delivered to and received by the Debtors in the twenty (20) days prior to the Petition Date; (ii) attach any documentation identifying the particular invoices for which such claim is being asserted; and (iii) attach documentation of any reclamation demand made to the Debtors under section 546(c) of the Bankruptcy Code (if applicable).

c. ***Electronic Signatures Permitted***. Only original Proofs of Claim signed electronically or in ink by the claimant or an authorized agent or legal representative of the claimant may be deemed acceptable for purposes of claims administration. Copies of Proofs of Claim, or Proofs of Claim sent by facsimile or electronic mail, will not be accepted.

d. ***Identification of the Debtor Entity***. Each Proof of Claim must clearly identify the specific Debtor against which a claim is asserted, including the individual Debtor's case number. A Proof of Claim filed under the joint administration case number (Case No. 25-15343), or otherwise without identifying a specific Debtor, will be deemed as filed only against CBRM Realty Inc. A Proof of Claim that names a subsidiary Debtor but is submitted under Case No. 25-15343 will be treated as having been submitted against the subsidiary Debtor with a notation that a discrepancy in the submission exists.

e. ***Claim Against Multiple Debtor Entities***. Each Proof of Claim must state a claim against only one Debtor and clearly indicate the Debtor against which the claim is asserted. To the extent more than one Debtor is listed on the Proof of Claim, such claim will be treated as if filed only against CBRM Realty Inc. If the holder asserts separate Claims against different Debtors, a separate Proof of Claim Form must be submitted with respect to each Claim; *provided* that a Claim that indicates it is filed against each Debtor by selecting the applicable Debtors at the top of the Proof of Claim Form shall be deemed to have been filed against each Debtor without the need to file additional Claims.

f. ***Supporting Documentation***. Each Proof of Claim must include supporting documentation in accordance with Bankruptcy Rules 3001(c) and 3001(d). If, however, such documentation is voluminous, such Proof of Claim may include a summary of such documentation or an explanation as to why such documentation is not available. Any supporting documentation that includes personally identifiable information should be redacted or hidden prior to submission.

g. ***Timely Service***. Each Proof of Claim must be filed or submitted, including supporting documentation, through any of the following methods: (i) electronic submission through the Electronic Case Filing, (ii) electronic submission using the interface available on the Claims and Noticing Agent's website at https://www.veritaglobal.net/cbrm or (iii) if submitted through non-electronic means, by U.S. mail or other hand delivery system, so as to be actually received by the Claims and Noticing Agent on or before the Claims Bar Date, the Governmental Bar Date, or other applicable Bar Date, as applicable, at the following address:

**If by First-Class Mail, Hand Delivery, or Overnight Mail:**
CBRM Realty Inc. Claims Processing Center
c/o KCC dba Verita
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

h. ***Receipt of Service***. Claimants submitting a Proof of Claim through non-electronic means wishing to receive acknowledgment that their Proofs of Claim were received by the Claims and Noticing Agent must submit (i) a copy of the Proof of Claim Form (in addition to the original Proof of Claim Form sent to the Claims and Noticing Agent) and (ii) a self-addressed, stamped envelope.

## V. Identification of Known Creditors

11. The Debtors shall mail the Bar Date Package to their known creditors, and such mailing shall be made to the last known mailing address for each such creditor, as reflected in the Debtors' books and records at such time.

| | |
|---|---|
| (Page 10): | CBRM REALTY INC., *et al.* |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES |

## VI. Procedures for Providing Notice of the Bar Date

12. Pursuant to Bankruptcy Rule 2002(a)(7), within five (5) business days of the entry of the Bar Date Order, the Debtors will cause written notice of the Bar Dates, substantially in the form attached to the Motion as **Exhibit C** (the "**Bar Date Notice**"), and a Proof of Claim Form (collectively, the "**Bar Date Package**") to be mailed via first-class mail to the following entities (the "**Notice Parties**"):

a. the U.S. Trustee for District of New Jersey;

b. the entities listed on the Debtors' petitions as holding the largest unsecured claims (on a consolidated basis);

c. counsel to any official committee of unsecured creditors formed in these chapter 11 cases;

d. counsel to the Ad Hoc Group of Holders of Crown Capital Notes;

e. all creditors and other known holders of claims against the Debtors as of the date of entry of the Bar Date Order, including all entities listed in the Schedules as holding claims against the Debtors;

f. all entities that have requested notice of the proceedings in these chapter 11 cases pursuant to Bankruptcy Rule 2002 as of entry of the date of the Bar Date Order;

g. all entities that have filed Proofs of Claim in these chapter 11 cases as of the date of entry of the Bar Date Order;

h. all known non-Debtor equity and interest holders of the Debtors as of the Petition Date;

i. all entities who are party to executory contracts and unexpired leases with the Debtors;

j. all entities who are party to active litigation with the Debtors;

k. all current and former employees (to the extent that contact information for former employees is available in the Debtors' records);

l. all regulatory authorities that regulate the Debtors' businesses, including the U.S. Department of Housing and Urban Development;

m. the Office of the Attorney General for the State of New Jersey and each of the states in which the Debtors conduct business;

n. the District Director of the Internal Revenue Service for the District of New Jersey;

o. all other taxing authorities for the jurisdictions in which the Debtors maintain or conduct business;

p. all other entities listed on the Debtors' creditor matrix;

q. the Office of the United States Attorney for the District of New Jersey

r. the U.S. Department of Justice; and

s. X-Caliber Funding, LLC.

13. The Debtors shall provide all known creditors listed in the Debtors' Schedules with a personalized Proof of Claim Form, which will set forth: (a) the identity of the Debtor against which the creditor's claim is scheduled; (b) the amount of the scheduled claim, if any; (c) whether the claim is listed as contingent, unliquidated, or disputed; and (d) whether the claim is listed as secured, unsecured priority, or unsecured non-priority. Each creditor shall have an opportunity to inspect the Proof of Claim Form provided by the Debtors and correct any information that is missing, incorrect, or incomplete. Additionally, any creditor may choose to submit a Proof of Claim on a different form as long as it is substantially similar to Official Form 410.

| | |
|---|---|
| (Page 12): | CBRM REALTY INC., *et al.* |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES |

14. The Debtors shall also post the Proof of Claim Form and the Bar Date Notice on the Debtors' case website maintained by the Claims and Noticing Agent at: https://www.veritaglobal.net/cbrm.

15. After the initial mailing of the Bar Date Packages, the Debtors shall make supplemental mailings of notices or packages, including in the event that: (a) notices are returned by the post office with forwarding addresses; (b) certain parties acting on behalf of parties in interest decline to pass along notices to these parties and instead return their names and addresses to the Debtors for direct mailing, and (c) additional potential claimants become known as the result of the Bar Date mailing process. In this regard, the Debtors shall make supplemental mailings of the Bar Date Package in these and similar circumstances at any time up to seven (7) days in advance of the applicable Bar Date, and such claimants shall submit their Claims by the later of (a) the applicable Bar Date and (b) 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) calendar days after such person or entity is re-served with the Bar Date Notice and Proof of Claim Forms; *provided* that, if the Debtors provide supplemental mailings in accordance with the foregoing on or before the date which falls twenty-one (21) days prior to the applicable Bar Date, claimants receiving such supplemental mailings must submit their Claims on or before the applicable Bar Date.

16. To the extent that any notices are returned as "return to sender" without a forwarding address, the Debtors shall not be required to mail additional notices to such creditors unless Debtors are aware of any additional alternate addressees for a creditor.

| | |
|---|---|
| (Page 13): | CBRM REALTY INC., *et al.* |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES |

17. The Debtors shall cause notice of the Claims Bar Date and the Governmental Bar Date to be given by publication to creditors to whom notice by mail is impracticable, including creditors who are unknown or not reasonably ascertainable by the Debtors and creditors whose identities are known but whose addresses are unknown by the Debtors. Specifically, the Debtors shall cause the Bar Date Notice to be published as soon as reasonably practicable after entry of the Bar Date Order, modified for publication in substantially the form attached to the Motion as **Exhibit D** (the "**Publication Notice**"), on one occasion in the Newark Star Ledger, the Pittsburgh Post-Gazette, and The New Orleans Advocate, or similar publications in the prudent exercise of the Debtors' business judgment.

18. Notice of the Bar Dates as set forth in this Bar Date Order and in the manner set forth herein (including, but not limited to, the Bar Date Notice, the Publication Notice, and any supplemental notices that the Debtors may send from time to time) constitutes adequate and sufficient notice of each of the Bar Dates and satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules.

## VII. Consequences of Failure to File a Proof of Claim

19. Any person or entity that is required, but fails, to file a Proof of Claim in accordance with the Bar Date Order on or before the applicable Bar Date shall be forever barred, estopped, and enjoined from asserting such claim against the Debtors and their chapter 11 estates (or filing a Proof of Claim with respect thereto), and the Debtors and their property and estates shall be forever discharged from any and all indebtedness or liability with respect to or arising from such

claim. Without limiting the foregoing sentence, any creditor asserting a claim entitled to priority pursuant to section 503(b)(9) of the Bankruptcy Code that fails to file a Proof of Claim in accordance with this Bar Date Order shall not be entitled to any priority treatment on account of such claim pursuant to section 503(b)(9) of the Bankruptcy Code. Such person or entity shall not be treated as a creditor with respect to such claim for any purpose in these chapter 11 cases.

20. Any such entity that is required, but fails, to file a Proof of Claim in accordance with the Bar Date Order on or before the applicable Bar Date shall be prohibited from voting to accept or reject any chapter 11 plan filed in these chapter 11 cases, participating in any distribution in these chapter 11 cases on account of such claim, or receiving further notices regarding such claim or these chapter 11 cases.

## VIII. Miscellaneous

21. The Debtors and the Independent Fiduciary are authorized to take all actions necessary or appropriate to effectuate the relief granted pursuant to this Bar Date Order in accordance with the Motion.

22. This Bar Date Order shall be immediately effective and enforceable upon its entry.

23. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

24. All time periods set forth in this Bar Date Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

| | |
|---|---|
| (Page 15): | CBRM REALTY INC., *et al.* |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES |

25. Any relief granted to the Debtors pursuant to this Bar Date Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

26. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Bar Date Order.

**Exhibit C**

**Proposed Bar Date Notice**

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*)
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Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

- and -

Andrew Zatz
Barrett Lingle (admitted *pro hac vice*)
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*Proposed Counsel to Debtors and Debtors-in-Possession*

**KEN ROSEN ADVISORS PC**
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Email: ken@kenrosenadvisors.com

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

In re:

CBRM Realty Inc. *et al.*,

Debtors.[1]

Chapter 11

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

# NOTICE OF DEADLINES FOR THE FILING OF PROOFS OF CLAIM, INCLUDING REQUESTS FOR PAYMENT PURSUANT TO SECTION 503(B)(9) OF THE BANKRUPTCY CODE

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

**TO: ALL PERSONS AND ENTITIES WHO MAY HAVE CLAIMS AGAINST ANY OF THE FOLLOWING DEBTOR ENTITIES:**

| DEBTOR | CASE NO. |
|---|---|
| CBRM Realty Inc. | 25-15343 (MBK) |
| Crown Capital Holdings LLC | 25-15351 (MBK) |
| Kelly Hamilton Apts LLC | 25-15352 (MBK) |
| Kelly Hamilton Apts MM LLC | 25-15350 (MBK) |
| RH Chenault Creek LLC | 25-15349 (MBK) |
| RH Copper Creek LLC | 25-15346 (MBK) |
| RH Lakewind East LLC | 25-15344 (MBK) |
| RH Windrun LLC | 25-15345 (MBK) |
| RH New Orleans Holdings LLC | 25-15348 (MBK) |
| RH New Orleans Holdings MM LLC | 25-15347 (MBK) |

**PLEASE TAKE NOTICE THAT**:

On May 19, 2025, (the "**Petition Date**"),[2] CBRM Realty Inc. and certain of its affiliates, as debtors and debtors in possession (collectively, the "**Debtors**"), each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

On [●], 2025 the Court entered an order [Docket No. [●]] the ("**Bar Date Order**") establishing certain dates by which parties holding prepetition claims against the Debtors must file proofs of claim, including requests for payment pursuant to section 503(b)(9) of the Bankruptcy Code ("**Proofs of Claim**").

As used in this Notice, the term "entity" has the meaning given to it in section 101(15) of the Bankruptcy Code, and includes all persons, estates, trusts, governmental units, and the Office of the United States Trustee for the District of New Jersey. In addition, the terms "persons" and "governmental units" are defined in sections 101(41) and 101(27) of the Bankruptcy Code, respectively.

As used in this Notice, the term "claim" means, as to or against the Debtors and in

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Bar Date Order.

accordance with section 101(5) of the Bankruptcy Code: (a) any right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (b) any right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

## I. THE BAR DATES

a. **The Claims Bar Date**. Pursuant to the Bar Date Order, except as described below, all entities (except governmental units) holding claims against the Debtors (including any claim against any Debtor's officers, directors, or managers, in each case, in their respective capacities as such) that arose or are deemed to have arisen prior to the commencement of these cases on the Petition Date, including requests for payment pursuant to section 503(b)(9), must file a Proof of Claim by **July 28, 2025 at 5:00 p.m., prevailing Eastern Time**. Except as expressly set forth in this Notice and the Bar Date Order, the Claims Bar Date applies to all types of claims against the Debtors that arose prior to the Petition Date, including secured claims, unsecured priority claims, and unsecured non-priority claims.

b. **The Governmental Bar Date**. Pursuant to the Bar Date Order, all governmental units holding claims against the Debtors that arose or are deemed to have arisen prior to the commencement of these cases on the Petition Date must file a Proof of Claim by **November 17, 2025, at 5:00 p.m., prevailing Eastern Time**. The Governmental Bar Date applies to all governmental units holding claims against the Debtors (whether secured, unsecured priority, or unsecured non-priority) that arose prior to the Petition Date, including governmental units with claims against the Debtors for unpaid taxes, whether such claims arise from prepetition tax years or periods or prepetition transactions to which the Debtors were a party.

c. **The Rejection Damages Bar Date**. Pursuant to the Bar Date Order, all entities holding claims arising from the Debtors' rejection of executory contracts and unexpired leases must file a Proof of Claim by the Rejection Damages Bar Date (*i.e.*, by the date that is **the later of (i) the Claims Bar Date or the Governmental Bar Date, as applicable, and (ii) 5:00 p.m., prevailing Eastern Time, on the date that is thirty (30) days following entry of the order approving the rejection of the applicable executory contract or unexpired lease of the Debtors**).

d. **The Amended Schedules Bar Date**. Pursuant to the Bar Date Order, all entities holding claims affected by the amendment to the Debtors' schedules of assets and liabilities and statements of financial affairs (collectively, the "**Schedules**") are required to file Proofs of Claim by the Amended Schedules Bar Date (*i.e.*, by the date that is **the later of (i) the Claims Bar Date or Governmental Bar Date, as applicable, and (ii) 5:00 p.m.,**

**prevailing Eastern Time, on the date that is twenty-one (21) days after the date on which the Debtors provide notice of such amendment to the Schedules**).

## II. WHO MUST FILE A PROOF OF CLAIM

Except as otherwise set forth herein, the following entities holding claims against the Debtors that arose (or that are deemed to have arisen) prior to the Petition Date **must** file Proofs of Claim on or before the applicable Bar Date or any other applicable bar date set forth in the Bar Date Order, as applicable:

a. any entity whose claim against a Debtor is not listed in the applicable Debtor's Schedules or is listed as "contingent," "unliquidated," or "disputed" if such entity desires to participate in these chapter 11 cases or share in any distribution in any of these chapter 11 cases;

b. any entity that believes its claim is improperly classified in the Schedules or is listed in an incorrect amount and who desires to have its claim allowed under a different classification or in an amount different than set forth in the Schedules;

c. any former or present full-time, part-time, salaried, or hourly employee asserting a claim based on a grievance against any Debtor to the extent grounds for such grievances arose on or prior to the Petition Date;

d. any entity that believes its prepetition claim as listed in the Schedules is not an obligation of the specific Debtor against which the claim is listed and that desires to have its claim allowed against a Debtor other than that identified in the Schedules; and

e. any entity that believes that its claim against a Debtor is or may be an administrative expense pursuant to Bankruptcy Code section 503(b)(9).

## III. PARTIES WHO DO NOT NEED TO FILE PROOFS OF CLAIM

Certain parties are not required to file Proofs of Claim. The Court may, however, enter one or more separate orders at a later time requiring creditors to file Proofs of Claim for some kinds of the following claims and setting related deadlines. If the Court does enter such an order, you will receive notice of it. The following entities holding claims that would otherwise be subject to the Bar Dates, in the capacities described below, need not file Proofs of Claims:

a. the U.S. Trustee, on account of claims for fees payable pursuant to 28 U.S.C. § 1930;

b. any entity that already has filed a signed Proof of Claim against the applicable Debtor with the Claims and Noticing Agent in a form substantially similar to Official Form 410 with respect to the claim asserted therein;

c. any entity whose claim is listed on the Schedules and: (i) is ***not*** listed in the Schedules as "disputed," "contingent," or "unliquidated;" (ii) such entity agrees with the amount, nature, and priority of the claim as set forth in the Schedules; and (iii) such entity does not dispute the claim is an obligation of the specific Debtor against which the claim is listed in the Schedules;

d. any entity whose claim has previously been allowed by a final order of this Court;

e. any Debtor having a claim against another Debtor;

f. any entity whose claim is solely against any non-Debtor affiliate;

g. any entity whose claim has been paid in full by a Debtor pursuant to the Bankruptcy Code or in accordance with a Court order;

h. any counterparty to an executory contract or unexpired lease whose contract or lease has been assumed or assumed and assigned by the Debtors, solely with respect to claims arising under such contract or lease;

i. a current employee of the Debtors, if an order of this Court authorized the Debtors to honor such claim in the ordinary course of business as a wage, commission, or benefit; *provided* that a current or former employee must submit a Proof of Claim by the Claims Bar Date for all other claims arising before the Petition Date, including claims for wrongful termination, discrimination, harassment, hostile work environment, and/or retaliation;

j. any current or former officer, manager, director, or employee for claims based on indemnification, contribution, or reimbursement;

k. any entity holding a claim for which a separate deadline is fixed by this Court;

l. any entity holding a claim allowable under sections 503(b) and 507(a)(2) of the Bankruptcy Code as an administrative expense; *provided* that any entity asserting a claim entitled to priority under section 503(b)(9) of the Bankruptcy Code must assert such claims by filing a request for payment or a Proof of Claim on or prior to the Claims Bar Date;

m. any person or entity that is exempt from filing a Proof of Claim pursuant to an order of the Court in these chapter 11 cases;

n. any entity providing debtor-in-possession financing and use of cash collateral approved by the Court;

o. any entity holding an equity interest in any Debtor;

p. DK1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC (in each case, in their respective capacities as prepetition secured lenders); and

q. the Debtors' Independent Fiduciary.

## IV. REQUIREMENTS FOR FILING PROOFS OF CLAIM

The following requirements shall apply with respect to filing and preparing each Proof of Claim:

a. ***Contents***. Each Proof of Claim must: (i) be written in legible English; (ii) include a claim amount denominated in United States dollars; (iii) conform substantially with the Proof of Claim Form provided by the Debtors or Official Form 410; and (iv) be signed by the claimant or by an authorized agent or legal representative of the claimant on behalf of the claimant, whether such signature is an electronic signature or is ink.

b. ***Section 503(b)(9) Claim***. Any Proof of Claim asserting a claim entitled to priority under section 503(b)(9) of the Bankruptcy Code must also: (i) include the value of the goods delivered to and received by the Debtors in the twenty (20) days prior to the Petition Date; (ii) attach any documentation identifying the particular invoices for which such claim is being asserted; and (iii) attach documentation of any reclamation demand made to the Debtors under section 546(c) of the Bankruptcy Code (if applicable).

c. ***Electronic Signatures Permitted***. Only original Proofs of Claim signed electronically or in ink by the claimant or an authorized agent or legal representative of the claimant may be deemed acceptable for purposes of claims administration. Copies of Proofs of Claim, or Proofs of Claim sent by facsimile or electronic mail, will not be accepted.

d. ***Identification of the Debtor Entity***. Each Proof of Claim must clearly identify the specific Debtor against which a claim is asserted, including the individual Debtor's case number. A Proof of Claim filed under the joint administration case number (Case No. 25-15343), or otherwise without identifying a specific Debtor, will be deemed as filed only against CBRM Realty Inc. A Proof of Claim that names a subsidiary Debtor but is submitted under Case No. 25-15343 will be treated as having been submitted against the subsidiary Debtor with a notation that a discrepancy in the submission exists.

e. ***Claim Against Multiple Debtor Entities***. Each Proof of Claim must state a claim against only one Debtor and clearly indicate the Debtor against which the claim is asserted. To the extent more than one Debtor is listed on the Proof of Claim, such claim will be treated as if filed only against CBRM Realty Inc. If the holder asserts separate Claims against different Debtors,

a separate Proof of Claim Form must be submitted with respect to each Claim; *provided* that a Claim that indicates it is filed against each Debtor by selecting the applicable Debtors at the top of the Proof of Claim Form shall be deemed to have been filed against each Debtor without the need to file additional Claims.

f. ***Supporting Documentation***. Each Proof of Claim must include supporting documentation in accordance with Bankruptcy Rules 3001(c) and 3001(d). If, however, such documentation is voluminous, such Proof of Claim may include a summary of such documentation or an explanation as to why such documentation is not available. Any supporting documentation that includes personally identifiable information should be redacted or hidden prior to submission.

g. ***Timely Service***. Each Proof of Claim must be filed or submitted, including supporting documentation, through any of the following methods: (i) electronic submission through the Electronic Case Filing, (ii) electronic submission using the interface available on the Claims and Noticing Agent's website at https://www.veritaglobal.net/cbrm or (iii) if submitted through non-electronic means, by U.S. mail or other hand delivery system, so as to be actually received by the Claims and Noticing Agent on or before the Claims Bar Date, the Governmental Bar Date, or other applicable Bar Date, as applicable, at the following address:

**If by First-Class Mail, Hand Delivery, or Overnight Mail:**
CBRM Realty Inc. Claims Processing Center
c/o KCC dba Verita
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

h. ***Receipt of Service***. Claimants submitting a Proof of Claim through non-electronic means wishing to receive acknowledgment that their Proofs of Claim were received by the Claims and Noticing Agent must submit (i) a copy of the Proof of Claim Form (in addition to the original Proof of Claim Form sent to the Claims and Noticing Agent) and (ii) a self-addressed, stamped envelope.

## V. CONSEQUENCES OF FAILING TO TIMELY FILE YOUR PROOF OF CLAIM

Pursuant to the Bar Date Order and in accordance with Bankruptcy Rule 3003(c)(2), if you or any party or entity who is required, but fails, to file a Proof of Claim in accordance with the Bar Date order on or before the applicable Bar Date, please be advised that:

a. YOU WILL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH CLAIM AGAINST THE DEBTORS (OR FILING A PROOF OF CLAIM WITH RESPECT THERETO);

b. THE DEBTORS AND THEIR PROPERTY SHALL BE FOREVER DISCHARGED FROM ANY AND ALL INDEBTEDNESS OR LIABILITY WITH RESPECT TO OR ARISING FROM SUCH CLAIM;

c. YOU WILL NOT RECEIVE ANY DISTRIBUTION IN THESE CHAPTER 11 CASES ON ACCOUNT OF THAT CLAIM; AND

d. YOU WILL NOT BE PERMITTED TO VOTE ON ANY PLAN OR PLANS OF REORGANIZATION FOR THE DEBTORS ON ACCOUNT OF THESE BARRED CLAIMS OR RECEIVE FURTHER NOTICES REGARDING SUCH CLAIM.

## VI. ADDITIONAL INFORMATION

Copies of the Proof of Claim, Bar Date Order, and other information regarding these chapter 11 cases are available for inspection free of charge on the Debtors' website at https://www.veritaglobal.net/cbrm. The Bar Date Order and other filings in these chapter 11 cases also are available for a fee at the Court's website at http://ecf.nj.uscourts.gov. A login identification and password to the Court's Public Access to Court Electronic Records ("**PACER**") are required to access this information and can be obtained through the PACER Service Center at http://www.pacer.psc.uscourts.gov. Copies of the Bar Date Order and other documents filed in these cases also may be examined between the hours of 8:00 a.m. and 5:00 p.m., prevailing Eastern Time, Monday through Friday, at the office of the Clerk of the Bankruptcy Court, United States Bankruptcy Court for the District of New Jersey, United States Courthouse, 402 East State Street, Trenton, New Jersey 08608.

**A HOLDER OF A POSSIBLE CLAIM AGAINST THE DEBTORS SHOULD CONSULT AN ATTORNEY REGARDING ANY MATTERS NOT COVERED BY THIS NOTICE, SUCH AS WHETHER THE HOLDER SHOULD FILE A PROF OF CLAIM.**

**Exhibit D**

**Proposed Publication Notice**

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

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

In re:

CBRM Realty Inc. *et al.*,

Debtors.[1]

Chapter 11

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

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

**NOTICE OF DEADLINES FOR THE FILING OF PROOFS OF CLAIM, INCLUDING REQUESTS FOR PAYMENTS UNDER SECTION 503(b)(9) OF THE BANKRUPTCY CODE**

**THE CLAIMS BAR DATE IS:**
**JULY 28, 2025, AT 5:00 P.M. (PREVAILING EASTERN TIME)**

**THE GOVERNMENTAL CLAIMS BAR DATE IS:**
**NOVEMBER 17, 2025, AT 5:00 P.M. (PREVAILING EASTERN TIME)**

**Deadlines for Filing Proofs of Claim**. On [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "**Court**") entered an order [Docket No. [●]] (the "**Bar Date Order**") establishing certain deadlines for the filing of proofs of claim, including requests for payment under section 503(b)(9) of the Bankruptcy Code (collectively, "**Proofs of Claim**"), in these chapter 11 cases of the following debtors and debtors in possession (collectively, the "**Debtors**"):

| DEBTOR | CASE NO. |
|---|---|
| CBRM Realty Inc. | 25-15343 (MBK) |
| Crown Capital Holdings LLC | 25-15351 (MBK) |
| Kelly Hamilton Apts LLC | 25-15352 (MBK) |
| Kelly Hamilton Apts MM LLC | 25-15350 (MBK) |
| RH Chenault Creek LLC | 25-15349 (MBK) |
| RH Copper Creek LLC | 25-15346 (MBK) |
| RH Lakewind East LLC | 25-15344 (MBK) |
| RH Windrun LLC | 25-15345 (MBK) |
| RH New Orleans Holdings LLC | 25-15348 (MBK) |
| RH New Orleans Holdings MM LLC | 25-15347 (MBK) |

**The Bar Dates**. Pursuant to the Bar Date Order, **all** entities (except governmental units), including individuals, entities, estates, trusts, person or entity who is, or may be included in, or represented by, a purported class action, class suit, or similar representative action filed, or that may be filed, against the Debtors that have a claim or potential claim against the Debtors (including any claim against any Debtor's officers, directors, or managers, in each case, in their respective

capacities as such) that arose prior to May 19, 2025, no matter how remote or contingent such right to payment or equitable remedy may be, **including** requests for payment under section 503(b)(9) of the Bankruptcy Code, MUST FILE A PROOF OF CLAIM on or before **July 28, 2025 at 5:00 p.m., prevailing Eastern Time** (the "**Claims Bar Date**"). Governmental entities that have a claim or potential claim against the Debtors that arose prior to May 19, 2025, no matter how remote or contingent such right to payment or equitable remedy may be, MUST FILE A PROOF OF CLAIM on or before **November 17, 2025, at 5:00 p.m., prevailing Eastern Time** (the "**Governmental Bar Date**"). All entities holding claims arising from the Debtors' rejection of executory contracts and unexpired leases are required to file Proofs of Claim by **the later of (a) the Claims Bar Date or the Governmental Bar Date, as applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is thirty (30) days following entry of the order approving the Debtors' rejection of the applicable executory contract or unexpired lease** (the "**Rejection Damages Bar Date**"). All entities holding claims affected by an amendment to the Debtors' schedules of assets and liabilities and statements of financial affairs filed in these cases (collectively, the "**Schedules**") are required to file Proofs of Claim **by the later of (a) the Claims Bar Date or the Governmental Bar Date, as applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is twenty-one (21) days from the date on which the Debtors provide notice of the amendment of the Schedules** (the "**Amended Schedules Bar Date**").

**ANY PERSON OR ENTITY WHO FAILS TO FILE A PROOF OF CLAIM, INCLUDING ANY REQUEST FOR PAYMENT UNDER SECTION 503(B)(9) OF THE BANKRUPTCY CODE ON OR BEFORE THE CLAIMS BAR DATE OR THE GOVERNMENTAL BAR DATE, AS APPLICABLE, SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR THE PURPOSES OF VOTING ON AND RECEIVING A DISTRIBUTION UNDER ANY CHAPTER 11 PLAN.**

**Filing a Proof of Claim**. Each Proof of Claim must be filed, including supporting documentation, by either (i) electronic submission through PACER (Public Access to Court Electronic Records at http://ecf.nj.uscourts.gov), (ii) electronic submission using the interface available on the Claims and Noticing Agent's website at https://www.veritaglobal.net/cbrm, or (iii) if submitted through non-electronic means, by U.S. Mail or other hand delivery system, so as to be **actually received** by the Claims and Noticing Agent on or before the Claims Bar Date or the Governmental Bar Date, or any other applicable Bar Date, at the following addresses:

**If by First-Class Mail, Hand Delivery, or Overnight Mail:**
CBRM Realty Inc. Claims Processing Center
c/o KCC dba Verita
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**PROOFS OF CLAIM SUBMITTED BY FACSIMILE OR ELECTRONIC EMAIL WILL NOT BE ACCEPTED**

**Contents of Proofs of Claim**. Each Proof of Claim must: (i) be written in legible English; (ii) include a claim amount denominated in United States dollars; (iii) conform substantially with the Proof of Claim Form provided by the Debtors or Official Form 410; and (iv) be signed by the

claimant or by an authorized agent or legal representative of the claimant on behalf of the claimant, whether such signature is an electronic signature or is ink.

**Section 503(b)(9) Requests for Payment**. Any Proof of Claim asserting a claim entitled to priority under section 503(b)(9) of the Bankruptcy Code must also: (i) include the value of the goods delivered to and received by the Debtors in the twenty (20) days prior to the Petition Date; (ii) attach any documentation identifying the particular invoices for which such claim is being asserted; and (iii) attach documentation of any reclamation demand made to the Debtors under section 546(c) of the Bankruptcy Code (if applicable).

**Electronic Signatures Permitted**. Only original Proofs of Claim signed electronically or in ink by the claimant or an authorized agent or legal representative of the claimant may be deemed acceptable for purposes of claims administration. Copies of Proofs of Claim, or Proofs of Claim sent by facsimile or electronic mail, will not be accepted.

**Identification of the Debtor Entity**. Each Proof of Claim must clearly identify the specific Debtor against which a claim is asserted, including the individual Debtor's case number. A Proof of Claim filed under the joint administration case number (Case No. 25-15343), or otherwise without identifying a specific Debtor, will be deemed as filed only against CBRM Realty Inc. A Proof of Claim that names a subsidiary Debtor but is submitted under Case No. 25-15343 will be treated as having been submitted against the subsidiary Debtor with a notation that a discrepancy in the submission exists.

**Claim Against Multiple Debtor Entities**. Each Proof of Claim must state a claim against only one Debtor and clearly indicate the Debtor against which the claim is asserted. To the extent more than one Debtor is listed on the Proof of Claim, such claim will be treated as if filed only against CBRM Realty Inc. If the holder asserts separate Claims against different Debtors, a separate Proof of Claim Form must be submitted with respect to each Claim; *provided* that a Claim that indicates it is filed against each Debtor by selecting the applicable Debtors at the top of the Proof of Claim Form shall be deemed to have been filed against each Debtor without the need to file additional Claims.

**Supporting Documentation**. Each Proof of Claim must include supporting documentation in accordance with Bankruptcy Rules 3001(c) and 3001(d). If, however, such documentation is voluminous, such Proof of Claim may include a summary of such documentation or an explanation as to why such documentation is not available. Any supporting documentation that includes personally identifiable information should be redacted or hidden prior to submission.

**Timely Service**. Each Proof of Claim must be filed or submitted, including supporting documentation, through any of the following methods: (i) electronic submission through the Electronic Case Filing, (ii) electronic submission using the interface available on the Claims and Noticing Agent's website at https://www.veritaglobal.net/cbrm or (iii) if submitted through non-electronic means, by U.S. mail or other hand delivery system, so as to be actually received by the Claims and Noticing Agent on or before the Claims Bar Date, the Governmental Bar Date, or other applicable Bar Date, as applicable, at the following address:

**If by First-Class Mail, Hand Delivery, or Overnight Mail:**
CBRM Realty Inc. Claims Processing Center
c/o KCC dba Verita
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**Receipt of Service**. Claimants submitting a Proof of Claim through non-electronic means wishing to receive acknowledgment that their Proofs of Claim were received by the Claims and Noticing Agent must submit (i) a copy of the Proof of Claim Form (in addition to the original Proof of Claim Form sent to the Claims and Noticing Agent) and (ii) a self-addressed, stamped envelope.

**Additional Information**. If you have any questions regarding the claims process and/or wish to obtain a copy of the Bar Date Notice, a proof of claim form or related documents you may do so by: (i) calling the Debtors' restructuring hotline at (866) 523-2941 (U.S./Canada) or +1 (781) 575-2044 (International); and/or (ii) visiting the Debtors' restructuring website at: https://www.veritaglobal.net/cbrm.

# TAB 115

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

**WHITE & CASE LLP**
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*Proposed Counsel to Debtors and Debtors-in-Possession*

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

In re:

CBRM Realty Inc. *et al.*,

Debtors.[1]

Chapter 11

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

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

**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**

The above-captioned debtors and debtors in possession (collectively, the "**Debtors**") respectfully state as follows in support of this motion:

## Preliminary Statement[2]

1. The Debtors require immediate access to liquidity. The amount of cash currently held by the Debtors, in addition to the Debtors' forecasted receipts from operations in the ordinary course, is insufficient to fund the Debtors' businesses and these chapter 11 cases. As a result, the Debtors and their professionals engaged—before and after the commencement of these cases—with potential lenders on terms for value-maximizing debtor-in-possession financing facilities. That process yielded competitive commitments from new, third-party lenders and the Debtors' incumbent, prepetition lenders. Ultimately, after good faith, arms'-length negotiations, the Debtors have determined to seek approval of two debtor-in-possession financing facilities offered by their prepetition lenders, which will provide the Debtors sufficient liquidity to support the orderly continuation and operation of their businesses, satisfy payroll obligations, fund the administration of these chapter 11 cases, make necessary capital expenditures to preserve the value of the Debtors' assets (and secured creditors' collateral), and provide the Debtors runway to consummate a restructuring or sale transaction for the benefit of all stakeholders.

2. These two financing facilities are principally secured by the assets of two separate

[2] Capitalized terms used but not otherwise defined in this Preliminary Statement shall have the meanings ascribed to such terms in this motion or the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 44] (the "**First Day Declaration**"), as applicable.

silos of Debtors. First, Debtor Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**")—which operates a low-income housing development in Philadelphia, Pennsylvania—obtained a lending commitment from its prepetition lender for a senior secured debtor-in-possession credit facility in a principal amount of up to $9,705,162, comprised of one or more new term loans (the "**Kelly Hamilton DIP Facility**"). Second, Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC (collectively, the "**NOLA Debtors**")—which operate low-income housing developments in New Orleans, Louisiana—obtained a lending commitment from certain prepetition lenders for a secured debtor-in-possession credit facility in the aggregate principal amount of up to $17,422,728, comprised of one or more new term loans and a roll-up of the lenders' prepetition loans (the "**NOLA DIP Facility**" and, together with the Kelly Hamilton DIP Facility, the "**DIP Facilities**").

3. The terms of the DIP Facilities are summarized in greater detail in this motion, and include the following:

- Following entry of the Interim Orders, the Debtors may draw the $9,705,162 Kelly Hamilton DIP Facility in full and $4,960,725 in new money under the NOLA DIP Facility.
- Following entry of the Final Orders, the Debtors may draw the remaining $3,500,799 in new money under the NOLA DIP Facility.
- Prepetition secured claims of the NOLA DIP Lender will be rolled up concurrently with the funding of new money loans—*e.g.*, $4,960,725 will be rolled up after entry of the NOLA Interim Order and funding, and $4,000,479 will be rolled up after entry of the NOLA Final Order and funding.
- The Kelly Hamilton DIP Facility accrues interest at 16% (with 10% in cash and 6% PIK) and the NOLA DIP Facility accrues interest at 18% (with 12% in cash and 6% PIK).
- All borrowings and disbursements will be made consistent with an approved budget. That budget provides, among other things, for over $1.4 million in proceeds from the DIP Facilities to be used to fund a litigation trust (or similar post-confirmation entity) to investigate and prosecute claims against

the Debtors' insiders and other parties for the benefit of the Debtors' general unsecured creditors.

- The DIP Lenders will receive priming liens and superpriority claims for repayment of all amounts owed under the DIP Facilities.

4. Any DIP facility must be evaluated in light of a debtor's individual facts and circumstances. Here, the DIP Facilities maximize value for the Debtors' stakeholders, reflect the reasoned and sound exercise of the Debtors' business judgment, and incorporate the best terms available in the market. The terms of the DIP Facilities are necessary to avoid massive harm to the Debtors' business and loss of value for all stakeholders, and also to give the Debtors the opportunity to pursue a going concern transaction. The Debtors had a very difficult time arranging DIP financing, given the charges against the Debtors' former insiders described in the First Day Declaration, and did not receive any alternative proposals with superior terms. Without access to the DIP Facilities, the Debtors' ability to operate and ultimately maximize the value of their estates will be materially—if not irreparably—jeopardized, all to the great detriment of any prepetition secured parties that are being primed under the DIP Facilities and that have not (unlike the DIP Lenders) expressly consented to being primed. Those parties also stand to benefit significantly from a potential restructuring transaction, which is only possible if the Debtors obtain immediate access to the DIP Facilities. Therefore, the Debtors believe the terms of the DIP Facilities are warranted under the facts of these chapter 11 cases and applicable law.

5. In sum, the relief requested by this motion is a necessary step to preserve the Debtors' operations and bridge to a transaction that maximizes value for their estates. On this record, and as the Debtors are prepared to demonstrate at the Court's hearing on this motion, the relief requested herein presents a sound exercise of business judgment and should be approved.

## Relief Requested

6. The Debtors seek entry of interim orders (the "**Kelly Hamilton Interim Order**"

and the "**NOLA Interim Order**," as applicable, and together, the "**Interim Orders**") and final orders (the "**Kelly Hamilton Final Order**" and the "**NOLA Final Order**," as applicable, and together, the "**Final Orders**"), to be filed in connection herewith, granting the following relief:[3]

- ***Kelly Hamilton DIP Facility***: Authorizing certain of the Debtors to enter into a debtor-in-possession financing facility on the terms set forth in the Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing, dated May 26, 2025, attached hereto as **Exhibit A** (the "**Kelly Hamilton DIP Term Sheet**"), with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**");

- ***NOLA DIP Facility***: Authorizing certain of the Debtors to enter into a debtor-in-possession financing facility on the terms set forth in the NOLA Debtors Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing, dated May 26, 2025, attached hereto as **Exhibit B** (the "**NOLA DIP Term Sheet**"), with DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC (collectively, the "**NOLA DIP Lender**" and, together with the Kelly Hamilton DIP Lender, the "**DIP Lenders**");

- ***Cash Collateral***: Authorizing the Debtors to use the proceeds of the DIP Facilities and the prepetition collateral of the Debtors' prepetition secured lenders, including cash collateral, subject to the terms of each DIP Facility's definitive documentation;

- ***DIP Liens***: Authorizing the Debtors to grant first-priority, fully perfected liens on all assets subject only to the Carve-Out (as defined below);

- ***DIP Superpriority Claims***: Granting superpriority administrative expense claims to the lenders and agents (if applicable) under the DIP Facilities (collectively, the "**DIP Secured Parties**") for all amounts due under the DIP Facilities, subject only to the Carve-Out;

- ***Adequate Protection***: Granting adequate protection to certain of the Debtors' prepetition secured lenders to the extent of any postpetition diminution in value of their interests in any prepetition collateral;

- ***Automatic Stay***: Vacating and modifying the automatic stay imposed by section 362 of title 11 of the United States Code (the "**Bankruptcy Code**"), to the extent necessary to implement and effectuate the terms and provisions of the agreements, documents, and instruments delivered or executed in connection with the DIP Facilities (collectively, the "**DIP Documents**");

[3] The Debtors will file the proposed form of the Kelly Hamilton Interim Order (which will attach the proposed credit agreement under the Kelly Hamilton DIP Facility) prior to the initial hearing on this motion. An initial draft of the NOLA Interim Order is attached hereto as **Exhibit C**, which remains subject to review by the Debtors and the NOLA DIP Lender and which may be revised prior to the initial hearing on this motion. The Debtors will also file proposed forms of each Final Order prior to the Final Hearing (as defined herein).

- ***Final Hearing***: Scheduling a final hearing (the "**Final Hearing**") to consider final approval of the DIP Facilities, the Debtors' use of cash collateral, and the other relief requested in this motion on a final basis, and approving the form of notice with respect to the Final Hearing; and

- ***Immediate Effectiveness***: Waiving any applicable stay (including under Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of each Interim Order and providing for the immediate effectiveness of each Interim Order.

## Jurisdiction and Venue

7. The United States Bankruptcy Court for the District of New Jersey (the "**Court**") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). The Debtors confirm their consent to the Court entering a final order.

8. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

9. The bases for the relief requested herein are sections 105, 361, 362, 363, 364, 503, 506, 507, and 552 of title 11 of the Bankruptcy Code, rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and rules 4001-3 and 9013-5 of the Local Bankruptcy Rules for the District of New Jersey (the "**Local Rules**").

## Concise Statement Pursuant to Bankruptcy Rule 4001(b) and Local Rule 4001-3

10. The table below contains a summary of the material terms of the proposed DIP Facilities, together with references to the applicable sections of the DIP Documents or other relevant source documents, as required by Bankruptcy Rule 4001(c)(1)(B) and Local Rule 4001-3.[4]

| Bankruptcy Rule | Summary of Material Terms |
|---|---|
| **Parties to the DIP Agreements** | **NOLA DIP Borrowers**: RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC, CBRM Realty Inc. (subject to |

[4] The summaries contained in this motion are qualified in their entirety by the provisions of the documents referenced. To the extent anything in this motion is inconsistent with such documents, the terms of the applicable

| Bankruptcy Rule | Summary of Material Terms |
|---|---|
| Bankruptcy Rule 4001(c)(1)(B) | entry of the Final Order), and Crown Capital Holdings, LLC<br><br>**NOLA DIP Lender:** DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC<br><br>**NOLA DIP Agent:** Any agent or servicer appointed by the NOLA DIP Lender, which may be an affiliate of the NOLA DIP Lender<br><br>*See* NOLA DIP Term Sheet at 1, 7. |
| | **Kelly Hamilton DIP Borrower:** Kelly Hamilton Apts LLC<br><br>**Kelly Hamilton DIP Lender:** 3650 SS1 Pittsburgh LLC<br><br>**Kelly Hamilton DIP Agent**: Any agent or servicer appointed by the Kelly Hamilton DIP Lender, which may be an affiliate of the Kelly Hamilton DIP Lender<br><br>*See* Kelly Hamilton DIP Term Sheet at 1, 5. |
| **Commitment**<br><br>Bankruptcy Rule 4001(c)(1)(B) | **Kelly Hamilton DIP Facility**: $9,705,162<br><br>**NOLA DIP Facility**: $17,422,728, including roll-up of $8,961,204 and new capital of $8,461,524<br><br>*See* Kelly Hamilton DIP Term Sheet at 2; *see* NOLA DIP Term Sheet at 2-3. |
| **Conditions of Borrowing**<br><br>Bankruptcy Rule 4001(c)(1)(B) | The DIP Facilities include conditions to closing that are customary and appropriate for similar debtor in possession financings of this type, including entry of each Interim Order and each Final Order and payment of outstanding fees to the DIP Lenders.<br><br>*See* Kelly Hamilton DIP Term Sheet at 12; *see* NOLA DIP Term Sheet at 16-17. |
| **Use of DIP Facilities**<br><br>Bankruptcy Rule 4001(b)(l)(B)(ii) | Proceeds of the DIP Facilities will be used in accordance with the terms thereof, including:<br><br>(i) paying off the existing mortgage indebtedness related to the Kelly Hamilton property owned by the Kelly Hamilton Debtor with the proceeds of the Kelly Hamilton DIP Facility;<br><br>(ii) rehabilitation and capital expenditures; and<br><br>(iii) the Debtors' ordinary course operating expenses (including any expenses related to bringing units back online and critical/life safety issues at the properties), including, without limitation, any payments authorized to be made under "first day" or "second day" orders, and payments related to the working capital and other general corporate purposes of the Debtors, including the payment of professional fees and expenses, and, in each case, consistent with, subject to, and within the categories and limitations contained in, the Approved Budget. |

documents shall control. Capitalized terms used in the following summary chart but not otherwise defined have the meanings ascribed to them in the DIP Documents or the respective Interim Order, as applicable.

| Bankruptcy Rule | Summary of Material Terms |
|---|---|
| | *See* Kelly Hamilton DIP Term Sheet at 6-7; *see* NOLA DIP Term Sheet at 7-9. |
| **Variance Reporting**<br>Bankruptcy Rule 4001(c)(1)(B) | The Debtors shall not permit aggregate expenditures under the Approved Budget to exceed one hundred and fifteen percent (115%) of the total budgeted expenses or aggregate cash receipts under the Approved Budget to be less than eighty-five percent (85%) of the total budgeted cash receipts, in each case calculated on a rolling two-week basis commencing as of the Petition Date, with the first such testing to begin two weeks after the Petition Date.<br>*See* Kelly Hamilton DIP Term Sheet at 7; *see* NOLA DIP Term Sheet at 9. |
| **Term**<br>Bankruptcy Rule 4001(b)(l)(B)(iii),<br>4001(c)(1)(B) | Each DIP Facility has a customary term and maturity date, including October 30, 2025 for the NOLA DIP Facility and November 30, 2025 for the Kelly Hamilton DIP Facility.<br>*See* Kelly Hamilton DIP Term Sheet at 5; *see* NOLA DIP Term Sheet at 7. |
| **Interest Rates**<br>Bankruptcy Rule 4001(c)(1)(B) | **Kelly Hamilton DIP Facility**: 16%, which shall be a combination of: (a) a current pay component at 10% fixed and (b) a payment in kind component at 6% fixed.<br>**NOLA DIP Facility**: 18%, which shall be paid as follows: (a) 12% paid in cash; *plus* (b) 6% paid in kind.<br>*See* Kelly Hamilton DIP Term Sheet at 5; *see* NOLA DIP Term Sheet at 6. |
| **Fees**<br>Bankruptcy Rule 4001(c)(1)(B) | **Origination Fee**: 3.0% of the DIP Facilities, which shall be deemed fully earned, due, and payable upon closing of the DIP Facilities.<br>**Break-Up Fee**: $250,000.00 for the Kelly Hamilton DIP Lender, in the event the Bankruptcy Court authorizes the Debtors to obtain financing from an alternative lender. In addition, the Debtors may seek Bankruptcy Court approval for the Kelly Hamilton DIP Lender and NOLA DIP Lender to serve as stalking horse purchasers for the Kelly Hamilton Property and the NOLA Debtors' assets, respectively, subject to a $250,000 stalking horse break-up fee for the Kelly Hamilton DIP Lender, $275,000 stalking horse break-up fee for the NOLA DIP Lender, and $150,000 expense reimbursement for the NOLA DIP Lender.<br>*See* Kelly Hamilton DIP Term Sheet at 5, 14, and Additional Agreement Terms; *see* NOLA DIP Term Sheet at 6, 18. |
| **DIP Collateral**<br>Bankruptcy Rule 4001(c)(1)(B) | Subject to the Carve-Out, each of the Kelly Hamilton DIP Facility and the NOLA DIP Facility are secured by substantially all of the relevant obligor's assets.<br>*See* Kelly Hamilton DIP Term Sheet at 10; *see* NOLA DIP Term Sheet at 13. |
| **Liens and** | Subject to the Carve-Out, all amounts owing by the Debtors to the DIP Lenders under the DIP Facilities (a) will be entitled to superpriority claim status pursuant |

| Bankruptcy Rule | Summary of Material Terms |
|---|---|
| **Priorities**<br>Bankruptcy Rules 4001(c)(l)(B)(i), 4001-3(c)(1) | to section 364(c)(1) of the Bankruptcy Code with priority over any or all administrative expense claims of every kind and nature whatsoever, and (b) will be secured by a perfected security interest pursuant to section 364(c)(2), section 364(c)(3) and section 364(d) of the Bankruptcy Code with priority over the security interest securing the relevant obligor's existing secured credit facilities and other indebtedness.<br>*See* Kelly Hamilton DIP Term Sheet at 9-10; *see* NOLA DIP Term Sheet at 12-13. |
| **Carve Out**<br>Bankruptcy Rule 4001(c)(1)(B) | The relative priority of all amounts owed under the DIP Facilities will be subject only to a "**Carve-Out**" in favor of the Debtors' professionals, the costs of a potential chapter 7 trustee, and the payment of fees pursuant to 28 U.S.C. § 1930.<br>*See* Kelly Hamilton DIP Term Sheet at 9-10; *see* NOLA DIP Term Sheet at 12-13. |
| **Events of Default**<br>Bankruptcy Rules 4001(c)(l)(B), 4001-3(c)(3) | The DIP Documents include customary events of default. *See* Kelly Hamilton DIP Term Sheet at 13; *see* NOLA DIP Term Sheet at 17. |
| **Chapter 11 Milestones**<br>Bankruptcy Rule 4001(c)(1)(B), 4001-3(c)(4) | The Debtors are required to comply with customary milestones for filing a plan, conducting an asset sale, and completing the administration of these chapter 11 cases.<br>*See* Kelly Hamilton DIP Term Sheet at 1, 8; *see* NOLA DIP Term Sheet at 10-11. |
| **Indemnification and Release**<br>Bankruptcy Rule 4001(c)(1)(B)(ix) | The Debtors shall protect, defend, indemnify, release and hold harmless the DIP Lenders and certain related parties for, from, and against any and all claims, suits, liabilities, losses, costs, expenses (including reasonable, out-of-pocket attorneys' fees and costs) imposed upon or incurred by or asserted against such parties arising out of or relating to the Debtors (and any subsidiaries or affiliates), prior loans, mortgages, all avoidance actions under the Bankruptcy Code, the DIP Facilities, except for those arising out of willful misconduct or gross negligence as determined by a non-appealable court order.<br>*See* Kelly Hamilton DIP Term Sheet at 13-14; *see* NOLA DIP Term Sheet at 18. |
| **506(c) Waiver; No Marshaling; 552(b) Waiver;**<br>Bankruptcy Rule 4001(c)(1)(B)(x)<br>Local Rule 4001-3 | Subject to entry of each Final Order, the Debtors shall waive any right of surcharge under section 506(c) of the Bankruptcy Code, any "equities of the case" exception under section 552(b) of the Bankruptcy Code, and the equitable doctrine of marshaling with respect to the DIP Collateral.<br>*See* Kelly Hamilton DIP Term Sheet at 2; *see* NOLA DIP Term Sheet at 3-4. |

| Bankruptcy Rule | Summary of Material Terms |
|---|---|
| **Liens on Avoidance Action Proceeds**<br>Local Rule 4001-3 | Subject to entry of each Final Order, the liens securing the DIP Facilities shall extend to the proceeds of the Debtors' causes of action under Chapter 5 of the Bankruptcy Code.<br>*See* Kelly Hamilton DIP Term Sheet at 2; *see* NOLA DIP Term Sheet at 3-4. |
| **Challenge Period**<br>Local Rule 4001-3 | Each Final Order shall provide a reasonable and customary challenge period for interested parties, including any official committee appointed in these chapter 11 cases, to investigate and challenge the Debtors' release and waiver of claims against the DIP Lenders. |
| **Non-Consensual Priming** | The liens granted under the NOLA DIP Facility will prime the prepetition interests of the NOLA Prepetition Mortgage Lender (as defined below). |

## The Debtors' Prepetition Capital Structure

11. The Debtors' prepetition secured indebtedness consists of the following obligations:

12. ***Prepetition Loans – Kelly Hamilton Debtor***. The Kelly Hamilton Debtor borrowed a term loan in the original principal amount of $3,500,000 (the "**Prepetition Kelly Hamilton Loan**") from Kelly Hamilton Lender LLC (the "**Kelly Hamilton Lender**"), pursuant to that certain Loan and Security Agreement, dated as of September 20, 2024, between the Kelly Hamilton Debtor, as Borrower, and the Kelly Hamilton Lender, as Lender, evidenced by that certain Term Note, dated as of September 20, 2024 and secured by an Open-End Commercial Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of September 20, 2024.

13. ***Prepetition Loans – NOLA Debtors***. Debtors RH Lakewind East LLC, RH Copper Creek LLC, and RH Windrun LLC borrowed loans with the original principal amount of up to $10,000,000 (the "**Prepetition CKD Loans**") from CKD Funding LLC ("**CKD Funding**"), pursuant that certain Non-Revolving Commercial Line of Credit Note, dated as of July 8, 2024 and secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security

Agreement, dated as of July 8, 2024.

14. Debtor RH Chenault Creek LLC borrowed loans (the "**Prepetition DH1 Loans**") from DH1 Holdings LLC ("**DH1**"), pursuant to (a) that certain Amended and Restated Secured Promissory Note, dated as of March 12, 2024, in the principal amount of $4,060,875.87, and Assignment of Amended and Restated Secured Promissory Note and Mortgage, Pledge of Leases and Rents and Security Agreement, and Allonge to Amended and Restated Secured Promissory Note, dated as of September 6, 2024, and (b) that certain Non-Revolving Commercial Line of Credit Note, dated as of April 4, 2024, in the original principal amount of up to $7,500,000, each of which is secured by a Mortgage, Pledge of Leases and Rents and Security Agreement, dated as of March 13, 2024, and a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement, dated as of April 4, 2024.

15. Additionally, CKD Investor Penn LLC ("**CKD Penn**") holds a mortgage on the properties held by the NOLA Debtors pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement, dated as of August 16, 2024, and Cleveland International Fund – NRP West Edge, LTD ("**CIF**"), purports to hold a mortgage on the property held by Debtor RH Lakewind East LLC pursuant to a Mortgage, Security Agreement, assignment of Leases and Rents and Fixture Filing, dated as of December 11, 2024.[5]

16. The NOLA Interim Order will grant adequate protection in the form of replacement liens and superpriority administrative expense claims to CKD Penn and CIF on account of the Debtors' postpetition use of such parties' collateral and the priming of their liens under the NOLA DIP Facility.

[5] The Debtors do not admit the validity or allowance of CIF's alleged mortgage or prepetition claim and reserve all rights to challenge such mortgage and claim at an appropriate time.

## Basis for Relief

### I. The Debtors Should Be Authorized to Obtain Postpetition Financing Under the DIP Facilities

17. The Debtors satisfy the requirements for relief under section 364 of the Bankruptcy Code, which authorizes a debtor to obtain secured or superpriority financing under certain circumstances. The Debtors were unable to procure sufficient financing in the form of unsecured credit, which would be allowable under section 503(b)(1) or as an administrative expense, in accordance with sections 364(a) or (b) of the Bankruptcy Code. *See* 11 U.S.C. §§ 364(a)–(b). The Debtors also negotiated vigorously, and at arm's length, with the DIP Lenders to secure the DIP Facilities on the terms described herein. For these reasons, as discussed further below, the Debtors satisfy the necessary conditions under section 364 for authority to enter into the DIP Facilities.

#### A. Entry into the DIP Facilities Is an Exercise of the Debtors' Sound Business Judgment

18. The Court should authorize the Debtors, as an exercise of their sound business judgment, to enter into the DIP Documents and obtain access to the DIP Facilities. Courts grant a debtor in possession considerable deference in acting in accordance with its business judgment in obtaining postpetition secured credit, so long as the agreement to obtain such credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code. *See, e.g.*, *TWA v. Travellers Int'l AG. (In re TWA)*, 163 B.R. 964, 974 (Bankr. D. Del. 1994) (approving a postpetition loan and receivables facility because such facility "reflect[ed] sound and prudent business judgment"); *In re L.A. Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011) ("[C]ourts will almost always defer to the business judgment of a debtor in the selection of the lender."); *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under section 364 is to be utilized on grounds that

permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest.").

19. Specifically, to determine whether the business judgment standard is met, a court need only "examine whether a reasonable business person would make a similar decision under similar circumstances." *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006); *see also In re Curlew Valley Assocs.*, 14 B.R. 506, 513–14 (Bankr. D. Utah 1981) (noting that courts should not second guess a debtor's business decision when that decision involves "a business judgment made in good faith, upon a reasonable basis, and within the scope of [the debtor's] authority under the [Bankruptcy] Code").

20. Furthermore, in considering whether the terms of postpetition financing are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the potential lender. *See In re Farmland Indus., Inc.*, 294 B.R. 855, 886 (Bankr. W.D. Mo. 2003) (while many of the terms favored the DIP Lenders, "taken in context, and considering the relative circumstances of the parties," the court found them to be reasonable); *see also Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Trust Co. (In re Elingsen McLean Oil Co., Inc.)*, 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing a debtor may have to enter into "hard bargain[s]" to acquire funds for its reorganization). The Court may also appropriately take into consideration non-economic benefits to the Debtors offered by a proposed postpetition facility.

21. For example, in *In re ION Media Networks, Inc.*, the Bankruptcy Court for the Southern District of New York held that:

> Although all parties, including the Debtors and the Committee, are naturally motivated to obtain financing on the best possible terms, a business decision to obtain credit from a particular lender is almost never based purely on economic terms. ***Relevant features of the***

> ***financing must be evaluated, including non-economic elements such as the timing and certainty of closing, the impact on creditor constituencies and the likelihood of a successful reorganization***. This is particularly true in a bankruptcy setting where cooperation and establishing alliances with creditor groups can be a vital part of building support for a restructuring that ultimately may lead to a confirmable reorganization plan. That which helps foster consensus may be preferable to a notionally better transaction that carries the risk of promoting unwanted conflict.

No. 09-13125, 2009 WL 2902568, at *4 (Bankr. S.D.N.Y. July 6, 2009).

22. The Debtors' determination to move forward with the DIP Facilities is a sound exercise of the Debtors' business judgment. The Debtors have spent months seeking capital for their real estate properties individually and in conjunction with the efforts of certain affiliated entities. Those efforts recently culminated with three paths: (a) obtaining financing on a consensual basis from the Debtors' existing senior secured lenders, which would provide capital and minimize the risk of costly litigation with a contest DIP approval hearing; (b) obtain financing on a non-consensual priming basis from a holder of the notes issued by Debtor Crown Capital Holdings LLC, which would have provided capital for the business and significant funding for a future litigation trust but would have involved a costly priming battle with DH1, CKD Funding, and CKD Penn in their capacities as prepetition lenders to the NOLA Debtors; or (c) liquidate and provide little, if any, recovery to creditors through the Debtors' operating and litigation assets.

23. In the face of this choice, the Debtors have elected to enter into the DIP Facilities, which are two side-by-side debtor-in-possession financings that will fund the Debtors' operating assets, the administrative costs of these chapter 11 cases, and secure over $1.4 million of funding for a future litigation trust established to pursue claims and causes of action against Mark Silber and other insiders. The DIP Facilities will send a clear message to tenants and vendors that these chapter 11 cases and the misconduct of the Debtors' prepetition insiders will not impair the Debtors' go-forward

operations. The Debtors negotiated the DIP Facilities and DIP Documents with the DIP Secured Parties in good faith, at arm's length, and with the assistance of their respective advisors, and the Debtors believe that they have obtained the best financing available under the circumstances. Accordingly, entry into and performance under the DIP Facilities is an exercise of the Debtors' sound business judgement and should be approved.

**B. The Debtors Should Be Authorized to Grant Liens, Priming Liens, and Superpriority Claims**

24. Section 364 of the Bankruptcy Code distinguishes among (a) obtaining unsecured credit in the ordinary course of business, (b) obtaining unsecured credit out of the ordinary course of business, and (c) obtaining credit with specialized priority or with security. *See* 11 U.S.C. § 364. If a debtor in possession cannot obtain postpetition credit on an unsecured basis, pursuant to section 364(b) of the Bankruptcy Code, a court may authorize a debtor to obtain credit or to incur debt, the repayment of which is entitled to superpriority administrative expense status, or is secured by a senior lien on unencumbered property, or a junior lien on encumbered property, or a combination of the foregoing. *Id*. In addition, pursuant to section 364(d) of the Bankruptcy Code, a court may authorize a debtor to obtain postpetition credit secured by a lien that is equal or senior in priority to existing liens on encumbered property (*i.e.*, a "priming" lien) when a debtor is unable to obtain credit on other terms and the interests of existing lienholders are adequately protected, or if the existing lienholders consent to such priming.

25. The Debtors propose to grant the DIP Lenders superpriority administrative expense claims for repayment of the DIP obligations with priority over all other claims against the Debtors (subject to the Carve-Out); senior secured liens on all of the Debtors' unencumbered property; and priming senior secured liens on the Debtors' property encumbered by prepetition liens. Therefore, the approval of the DIP Facilities is governed by both sections 364(c) and 364(d) of the Bankruptcy

Code.

**i. The Debtors Satisfy Section 364(c)'s Requirements to Obtain Financing on a Senior Secured and Superpriority Basis**

26. In the event that a debtor demonstrates that it is unable to obtain unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code, section 364(c) provides that a court:

> may authorize the obtaining of credit or the incurring of debt (1) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of [the Bankruptcy Code]; (2) secured by a lien on property of the estate that is not otherwise subject to a lien; or (3) secured by a junior lien on property of the estate that is subject to a lien.

11 U.S.C. § 364(c).

27. Courts have articulated a three-part test to determine whether a debtor is entitled to financing under section 364(c) of the Bankruptcy Code. Specifically, courts look to whether:

a. the debtor is unable to obtain unsecured credit under section 364(b) of the Bankruptcy Code, *i.e.*, by allowing a lender only an administrative claim;

b. the credit transaction is necessary to preserve the assets of the estate; and

c. the terms of the transaction are fair, reasonable, and adequate, given the circumstances of the debtor-borrower and proposed lenders.

*See, e.g., In re Crouse Grp., Inc.*, 71 B.R. 544, 549 (Bankr. E.D. Pa. 1987); *In re Los Angeles Dodgers LLC*, 457 B.R. at 312; *See In re Ames Dep't Stores*, 115 B.R. at 37–40 ; *see also In re St. Mary Hosp.*, 86 B.R. 393, 401–02 (Bankr. E.D. Pa. 1988).

28. *First*, to show that the credit required is not obtainable on an unsecured basis, a debtor need only demonstrate "by a good faith effort that credit was not available without" the protections of sections 364(c) of the Bankruptcy Code. *Bray v. Shenandoah Fed. Savs. & Loan Ass'n (In re Snowshoe Co.)*, 789 F.2d 1085, 1088 (4th Cir. 1986) (stating section 364 "imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable"). The Debtors have not been able to obtain unsecured credit or an alternative DIP financing on better

terms than those reflected in the DIP Documents.

29. *Second*, the DIP Facilities are necessary to preserve the Debtors' estates. In the absence of DIP financing, the Debtors will lack sufficient funding to meet their obligations during these chapter 11 cases, as set forth in the Approved Budget. The DIP Facilities have been sized to provide the Debtors with liquidity to continue the operation of their businesses, including their properties, fund necessary capital expenditures, satisfy their obligations to tenants and the federal government, pay wage and salary obligations for their employees, and continue to satisfy other working capital and operational needs during these chapter 11 cases.

30. *Third*, the terms of the DIP Facilities are fair, reasonable, and adequate under the circumstances. The DIP Facilities provide critical liquidity on terms that are comparable to other DIP financings and generally consistent with market terms for companies seeking similar postpetition financing. *See, e.g.*, *In re Rite Aid Corp.*, No. 25-14861 (MBK) (Bankr. D.N.J. May 7, 2025) [Docket No. 143 ¶ 9] (approving DIP facility with terms and collateral package generally consistent with proposed DIP Facility); *In re WeWork, Inc.*, No. 23-19865 (JKS) (Bankr. D.N.J. May 8, 2024) [Docket No. 1883] (same); *In In re Thrasio Holdings, Inc.*, No. 24-11840 (CMG) (Bankr. D.N.J. Mar. 1, 2024) [Docket No. 81] (same); *In re Cyxtera Techs., Inc.*, No. 23-14854 (JKS) (Bankr. D.N.J. Jun. 7, 2023) [Docket No. 70] (same).

31. In light of the foregoing, the Court should authorize the Debtors, pursuant to sections 364(c)(1) and 364(c)(2) of the Bankruptcy Code, to provide the DIP Lenders with superpriority administrative expense claims and first priority liens on all unencumbered property of the estates.

**ii. The Debtors Should Be Authorized to Obtain Priming Liens Under Section 364(d) of the Bankruptcy Code**

32. Section 364(d) provides that debtors may obtain credit secured by a senior or equal

lien on property of the estate already subject to a lien where the debtor is "unable to obtain such credit otherwise" and "there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted." 11 U.S.C. § 364(d)(1). The Debtors may incur "priming" liens under the DIP Facilities if they are unable to obtain unsecured or junior secured credit and either (a) the affected secured lenders consent, or (b) adequate protection exists for such priming lien. *See Anchor Savs. Bank FSB v. Sky Valley*, Inc., 99 B.R. 117, 122 (N.D. Ga. 1989).

33. When determining whether to authorize a debtor to obtain credit secured by a "priming" lien as authorized by section 364(d) of the Bankruptcy Code, courts focus on whether the transaction will enhance the value of the debtors' assets. Courts consider a number of factors, including, without limitation:

a. whether alternative financing is available on any other basis (*i.e.*, whether any better offers, bids or timely proposals are before the court);

b. whether the proposed financing is necessary to preserve estate assets and is necessary, essential and appropriate for continued operation of the debtors' business;

c. whether the terms of the proposed financing are reasonable and adequate given the circumstances of both the debtors and proposed lender(s);

d. whether the proposed financing agreement was negotiated in good faith and at arm's length and entry therein is an exercise of sound and reasonable business judgment and in the best interest of the debtor's estate and its creditors; and

e. whether the proposed financing agreement adequately protects prepetition secured creditors.

*See, e.g.*, *Ames Dep't Stores*, 115 B.R. at 37–39; *Bland v. Farmworker Creditors*, 308 B.R. 109, 113–14 (S.D. Ga. 2003); *see also* 3 Collier on Bankruptcy ¶ 364.04[1] (15th ed. rev. 2008). In particular, courts have authorized financing involving priming liens to avoid imminent liquidation. *See, e.g., In re Prospect Medical Holdings, Inc.*, No. 25-80002-SGJ11 (Bankr. N.D. Tex. Jan. 14,

2025) [Docket No. 101 ¶ 7] (granting senior priming DIP liens to avoid liquidation); *In re Franchise Group, Inc.*, No. 24-12480 (Bankr. D. Del. Nov. 7, 2024) [Docket No. 134 ¶ 6(c)] (same); *In re True Religion Apparel, Inc.*, No. 20-10941 (Bankr. D. Del. Apr. 15, 2020) [Docket No. 78 ¶ 2.1] (same); *In re Patriot Coal Corp.*, No. 15-32450-KLP (Bankr. E.D. Va. May 13, 2015) [Docket No. 67 ¶ 14(a)(iv)] (same).

34. The NOLA DIP Facility's priming liens with respect to CIF should be approved.[6] *First*, the NOLA Debtors were unable to find alternative financing that preserved the NOLA Debtors as going-concern operations. No potential financing party was willing to provide the NOLA Debtors with unsecured or junior secured financing. The NOLA Debtors have an extremely limited pool of unencumbered assets that was insufficient to attract potential financing counterparties. Additionally, in light of the misconduct of the Debtors' former insiders and the near-term potential shutdown of the Debtors' operations, no counterparty was willing to assume the risk of extending credit on an unsecured or junior secured basis. The NOLA DIP Lender was not willing to extend new capital to the NOLA Debtors absent being provided priming liens on the NOLA Debtors' property, including the encumbered assets of the NOLA Debtors.

35. *Second*, the NOLA Debtors require immediate access to the NOLA DIP Facility to provide adequate liquidity for the operation and maintenance of their properties. Absent such relief, the NOLA will suffer material and irreparable harm, as they simply cannot operate or maintain their operations in the ordinary course without cash on hand and would face an immediate liquidity crisis. Accordingly, value will be lost and the NOLA Debtors' ability to effectuate a restructuring transaction will be significantly threatened. Conversely, the NOLA Debtors' access

[6] For the avoidance of doubt, each of the DIP Lenders, in connection with committing to fund the DIP Facilities, has expressly consented to the priming of its prepetition liens on the terms and conditions set forth in the DIP Documents.

to liquidity will benefit all stakeholders—including CIF—by facilitating the NOLA Debtors' efforts to preserve and enhance the value of the NOLA Debtors' assets.

36. *Third*, the Debtors and their advisors determined that the DIP Facilities are the only alternative readily available for such liquidity. The Debtors conducted arm's-length negotiations with the DIP Lenders regarding the terms of the DIP Facilities. The Debtors are only able to obtain these negotiated terms by agreement to provide first priority priming liens. The Debtors do not believe, moreover, that the financing necessary to fund these chapter 11 cases and prevent an immediate liquidation of the Debtors' estates is available from other parties on comparable terms.

37. *Finally*, and as discussed more fully below, the Debtors will provide adequate protection for CIF's alleged interests in prepetition collateral subject to the NOLA DIP Facility's priming liens.

**C. The Debtors' Proposed Adequate Protection Should Be Approved**

38. Parties with an interest in cash collateral or collateral that may be used to secure postpetition financing are entitled to adequate protection, including if such interests are being primed. *See* 11 U.S.C. §§ 363(e), 364(d). While section 361 of the Bankruptcy Code provides examples of forms of adequate protection, such as granting replacement liens and administrative claims, courts decide what constitutes sufficient adequate protection on a case-by-case basis. *See, e.g., In re Satcon Tech. Corp.*, No. 12-12869, 2012 WL 6091160, at *6 (Bankr. D. Del. Dec. 7, 2012). At the same time, it is well-recognized that "adequate protection" is not equivalent to "absolute protection." *In re Beker Indus., Inc.*, 58 B.R. 725, 741 (Bankr. S.D.N.Y. 1986) ("Adequate protection, not absolute protection, is the statutory standard.").

39. The NOLA Interim Order provides adequate protection for CIF because it allows the NOLA Debtors to continue operating their multifamily residential properties and generate revenue for the benefit of their creditors. *See, e.g., In re Salem Plaza Assoc.*, 135 B.R. 753, 758

(Bankr. S.D.N.Y. 1992) (holding that debtor's continued operation of shopping center, thereby "preserv[ing] the base that generates the income stream," provided adequate protection to secured creditor). In addition, CIF will be granted replacement liens and superpriority claims, in each case junior in all respects to the Carve-Out, the NOLA DIP Facility, and the liens and collateral granted to DH1 as DIP Lender under the NOLA DIP Facility.

40. The foregoing adequate protection package is appropriate under the circumstances, consistent with the market, and should be approved. *See, e.g.*, *In re Rite Aid Corp.*, No. 25-14861 (MBK) (Bankr. D.N.J. May 7, 2025) [Docket No. 143 ¶ 9] (providing adequate protection liens to prepetition secured parties); *In re WeWork, Inc.*, No. 23-19865 (JKS) (Bankr. D.N.J. May 8, 2024) [Docket No. 1883]; *In In re Thrasio Holdings, Inc.*, No. 24-11840 (CMG) (Bankr. D.N.J. Mar. 1, 2024) [Docket No. 81]; *In re Cyxtera Techs., Inc.*, No. 23-14854 (JKS) (Bankr. D.N.J. Jun. 7, 2023) [Docket No. 70].

## II. The Debtors Should Be Authorized to Pay the Fees Required by the DIP Secured Parties Under the DIP Documents

41. Under the DIP Documents, the Debtors have agreed, subject to Court approval, to pay certain fees to the DIP Secured Parties. In particular, the Debtors have agreed to pay an Origination Fee of 3.0% of the DIP Facility, a nominal servicing fee of $7,500 per month for the Kelly Hamilton DIP Facility, a nominal servicing fee of $1,000 per month for the NOLA DIP Facility, and a break-up fee of $250,000 if the Kelly Hamilton Debtor obtains replacement DIP financing prior to the conclusion of these chapter 11 cases. These fees are an integral component of the overall terms of the DIP Facilities and were required by the DIP Secured Parties as consideration for the extension of postpetition financing.

42. Courts in this district and others have approved similar fees in large chapter 11 cases. *See, e.g.*, *In re Rite Aid Corp.*, No. 23-18992 (MBK) (Bankr. D.N.J. Oct. 17, 2023)

(approving 4.0 percent Upfront Fee of the DIP Term Loan Facility); *In re Cyxtera Techs., Inc.*, No. 23-14854 (JKS) (Bankr. D.N.J. Jun. 7, 2023) (approving a backstop fee of 6 percent and a 3 percent commitment fee on New Money Loans); *In re Akorn, Inc.*, No. 20-11177 (KBO) (Bankr. D. Del. May 22, 2022) (approving a commitment fee of approximately 3.0 percent of the DIP loans).

43. Because the fees under the proposed DIP Facilities are integral to the DIP Secured Parties' agreement to provide postpetition financing and consistent with the market, the Court should authorize the Debtors to pay the fees provided under the DIP Facilities, subject to the terms and conditions of the DIP Documents.

## III. The Debtors Should Be Authorized to Use Cash Collateral

44. Pursuant to section 363(c)(2) of the Bankruptcy Code, a debtor may use cash collateral as long as "(A) each entity that has an interest in such cash collateral consents; or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section." 11 U.S.C. § 363(c)(2). Section 363(e) of the Bankruptcy Code provides for adequate protection of interests in property when a debtor uses cash collateral. Further, section 362(d)(1) of the Bankruptcy Code provides for adequate protection of interests in property due to the imposition of the automatic stay. *See In re Cont'l Airlines*, 91 F.3d 553, 556 (3d Cir. 1996).

45. The Debtors have satisfied the requirements of sections 363(c)(2) and (e) and should be authorized to use the Cash Collateral. Each of the DIP Lenders has consented to the use of their cash collateral on the terms and conditions set forth in the DIP Documents. In addition, as described above, CIF will receive adequate protection that is fair and reasonable and that adequately protects such creditor's interest in its alleged prepetition collateral, including cash collateral, from any postpetition diminution in value. Accordingly, the Court should authorize the

Debtors to use cash collateral under section 363(c)(2) of the Bankruptcy Code.

## IV. The DIP Lenders Should Be Deemed Good-Faith Lenders Under Section 364(e)

46. Section 364(e) of the Bankruptcy Code protects a good-faith lender's right to collect on loans extended to a debtor, and its right in any lien securing those loans, even if the authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Section 364(e) of the Bankruptcy Code provides that:

> The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] 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.

11 U.S.C. § 364(e).

47. The DIP Lenders qualify as good faith lenders under section 364(e). The DIP Facilities are the product of the Debtors' reasonable and informed determination that the DIP Lenders provided the best postpetition financing alternative available under the circumstances, as well as extended, arm's length, and good-faith negotiations between the Debtors and the DIP Lenders. The terms and conditions of the DIP Facilities are also reasonable under the circumstances. Further, the proceeds of the DIP Facilities will be used only for purposes that are permissible under the Bankruptcy Code and no consideration is being provided to any party to the DIP Facilities other than as described herein.

48. Accordingly, the Court should find that the DIP Lenders are entitled to the protections afforded by section 364(e) as good faith lenders to the Debtors.

## V. The Automatic Stay Should Be Modified on a Limited Basis

49. The Interim Orders will provide that the automatic stay provisions of section 362

of the Bankruptcy Code will be modified to allow the DIP Secured Parties to file any financing statements, security agreements, notices of liens, and other similar instruments and documents in order to validate and perfect the liens and security interests granted to them under the DIP Facilities. The Interim Orders will also provide that the automatic stay is modified as necessary to permit the Debtors to grant liens to the DIP Secured Parties and to incur all liabilities and obligations set forth in the Interim Orders. Finally, the Interim Orders will provide that, following the occurrence of an event of default and an appropriate opportunity for the Debtors to obtain appropriate relief from the Court, the automatic stay shall be vacated and modified to the extent necessary to permit the applicable DIP Secured Party to exercise all rights and remedies in accordance with the DIP Documents and applicable law.

50. Stay modifications of this kind are ordinary and standard features of debtor in possession financing arrangements and, in the Debtors' business judgment, are reasonable and fair under the circumstances of these chapter 11 cases. *See, e.g.*, *In re Rite Aid Corp.*, No. 23-18992 (MBK) (Bankr. D.N.J. Oct. 17, 2023) [Docket No. 120] (modifying automatic stay as necessary to effectuate the terms of the order); *In re WeWork, Inc.*, No. 23-19865 (JKS) (Bankr. D.N.J. May 8, 2024) [Docket No. 1883] (same); *In In re Thrasio Holdings, Inc.*, No. 24-11840 (CMG) (Bankr. D.N.J. Mar. 1, 2024) [Docket No. 81]; *In re Cyxtera Techs., Inc.*, No. 23-14854 (JKS) (Bankr. D.N.J. Jun. 7, 2023) [Docket No. 70] (same).

**The Debtors Require Immediate Access to the DIP Facilities and Cash Collateral**

51. The Court may grant interim relief in respect of a motion filed pursuant to section 363(c) or 364 of the Bankruptcy Code where, as here, interim relief is "necessary to avoid immediate and irreparable harm to the estate pending a final hearing." Fed. R. Bankr. P. 4001(b)(2), (c)(2). Bankruptcy Rule 4001(c)(2) governs the procedures for obtaining authorization to obtain postpetition financing and provides, in relevant part:

> The court may begin a final hearing on a motion for authority to obtain credit no earlier than 14 days after it has been served. If the motion so requests, the court may conduct a hearing before that 14 day period ends. After a preliminary hearing, the court may authorize using only the cash collateral necessary to avoid immediate and irreparable harm to the estate pending a final hearing.

F.R.B.P. 4001(b)(2).

52. The Debtors have an immediate postpetition need to access the funds provided by the DIP Facilities. The Debtors cannot maintain the value of their estates during the pendency of these chapter 11 cases without access to cash. The Debtors will be unable to operate their business as a going concern in the near term without the ability to access the DIP Facilities and use cash collateral and will suffer immediate and irreparable harm to the detriment of all creditors and other parties in interest.

53. The Debtors, therefore, seek immediate authority to access the DIP Facilities on an interim basis and as set forth in this motion and in the Interim Orders to prevent immediate and irreparable harm to their estates pending the Final Hearing pursuant to Bankruptcy Rules 4001(b) and 4001(c). Accordingly, the Debtors respectfully submit that they have satisfied the requirements of Bankruptcy Rule 4001 to support an expedited preliminary hearing and immediate access to the DIP Facilities and cash collateral on an interim basis.

**Request of Waiver of Stay**

54. To the extent that the relief sought in this motion constitutes a use of property under section 363(b) of the Bankruptcy Code, the Debtors seek a waiver of the fourteen-day stay under Bankruptcy Rule 6004(h). Further, to the extent applicable, the Debtors request that the Court find that the provisions of Bankruptcy Rule 6003 are satisfied. As explained herein, the relief requested in this motion is immediately necessary for the Debtors to be able to continue to operate their businesses and preserve the value of their estates.

**Waiver of Memorandum of Law**

55. The Debtors request that the Court waive the requirement to file a separate memorandum of law pursuant to Local Rule 9013-1(a)(3) because the legal basis upon which the Debtors rely is set forth herein and the motion does not raise any novel issues of law.

**No Prior Request**

56. No prior request for the relief sought in this motion has been made to this Court or any other court.

**Reservation of Rights**

57. Nothing contained in this motion or any order granting the relief requested in this motion, and no action taken pursuant to the relief requested or granted (including any payment made in accordance with any such order), is intended as or shall be construed or deemed to be: (a) an admission as to the amount of, basis for, or validity of any claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type specified or defined in this motion or any order granting the relief requested by this motion except as otherwise set forth in the motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (g) a waiver or limitation of any claims, causes of action or other rights of the Debtors or any other party in interest against any person or entity under the Bankruptcy Code or any other applicable law.

**Notice**

58. The Debtors will provide notice of this motion to the following parties and/or their respective counsel, as applicable: (a) the office of the United States Trustee for the District of New Jersey; (b) the DIP Lenders; (c) Lynd Living; (d) the Ad Hoc Group of Holders of Crown Capital Notes; (e) the United States Attorney's Office for the District of New Jersey; (f) the Internal Revenue Service; (g) the attorneys general in the states where the Debtors conducts their business operations; (h) the U.S. Department of Housing and Urban Development; and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

*[Remainder of Page Intentionally Left Blank]*

WHEREFORE, the Debtors request that the Court enter the Interim Orders and Final Orders, granting the relief requested in this motion and such other and further relief as the Court deems appropriate under the circumstances.

Dated: May 28, 2025

Respectfully submitted,

*/s/ Andrew Zatz*

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**Exhibit A**

**Kelly Hamilton DIP Term Sheet**

**Exhibit B**

**NOLA DIP Term Sheet**

**Exhibit C**

**NOLA Interim Order**

The NOLA Interim Order remains subject to continued review and revision by the Debtors, the NOLA DIP Lender, and other interested parties. The Debtors will file a revised form of the NOLA Interim Order prior to the initial hearing on this motion if the NOLA Interim Order is revised by agreement of the parties prior to such hearing.

***Execution Version***

**Binding Term Sheet For**

**Senior Secured, Superpriority**

**Debtor-in-Possession Financing**

**Date: May 26, 2025**

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

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

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| **Debtors** | CBRM Realty Inc., Crown Capital Holdings, LLC, Kelly Hamilton Apts, LLC (the "**Kelly Hamilton Debtor**"), and Kelly Hamilton Apts MM LLC (collectively, the "**Debtors**" and, each, a "**Debtor**"), as debtors and debtors in possession under title 11 of chapter 11 of the United States Code (the "**Bankruptcy Code**").<br><br>Not later than May 19, 2025, each Debtor shall commence a case under chapter 11 of the Bankruptcy Code in the Bankruptcy Court (the "**Chapter 11 Cases**" and the date of filing such cases, the "**Petition Date**").<br><br>Any individual or entity that the Debtors determine, after reasonable inquiry, either directly or indirectly controls or owns 20.0% or more of the direct or indirect equity interests in any Debtor must be disclosed for KYC purposes and shall be depicted on an organizational chart to be provided by the Debtors to the DIP Lender as soon as reasonably practicable following the Petition Date. |

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| **Kelly Hamilton Property** | The Kelly Hamilton Debtor is the 100% owner of that certain project commonly known as Kelly Hamilton that consists of approximately 115 units (the "**Kelly Hamilton Property**"). |
| **DIP Facility** | The DIP Lender shall extend to the Debtors, as joint and several obligors, a secured debtor-in-possession credit facility (the "**DIP Facility**") made available to the Debtors in a principal amount of up to $9,705,162 (the "**DIP Facility Amount**"), comprised of one or more new term loans made by the DIP Lender on the Closing Date (as defined herein) (such new loan and obligations, the "**DIP Loan**" and commitments with respect to such DIP Loan, the "**DIP Commitments**") to be funded as set forth below under the heading "Draw Funding Conditions", subject to, among other things, the entry of an interim order (the "**Interim Order**") and final order (the "**Final Order**" and collectively with the Interim Order, the "**DIP Orders**"), as applicable, by the Bankruptcy Court approving the DIP Facility. All DIP Loan and other obligations outstanding under the DIP Facility shall become due and payable on the Maturity Date.<br><br>As used herein, the Interim Order and the Final Order shall each mean an unstayed order in form and substance consistent with this Term Sheet and, to the extent not consistent with this Term Sheet, otherwise satisfactory to the DIP Lender in its sole discretion, entered upon an application or motion of the Debtors that is in form and substance consistent with this Term Sheet and, to the extent not consistent with this Term Sheet, otherwise satisfactory to the DIP Lender, which order: (i) authorizes the Debtors to enter into the transactions contemplated by this Term Sheet, including the authorization to borrow under the DIP Facility on the terms set forth herein, (ii) grants to the DIP Lender the superpriority claim status and senior priming and other liens contemplated in this Term Sheet, (iii) subject to entry of the Final Order, contains provisions prohibiting claims against the collateral of the Indemnified Parties pursuant to section 506(c) of the Bankruptcy Code, a waiver of any "equities of the case" exception under section 552(b) of the Bankruptcy Code, and a waiver of the equitable doctrine of marshalling, (iv) approves payment by the Debtors of all of the fees and expenses provided for herein, (v) prohibits the Debtors or any party in interest from seeking to cram down the DIP Loan in a manner objected to by the DIP Lender, and (vi) shall not have been stayed, vacated, reversed, or rescinded or, without the prior written consent of the DIP Lender in its sole discretion, amended or modified. |
| **Assumption of Existing Property-Level Agreements** | The DIP Orders and any other similar order shall provide that Elizabeth A. LaPuma, as independent fiduciary, has the full authority to act on behalf of, and legally bind, each Debtor.<br><br>***Critical Vendor Real Estate Advisor.*** The DIP Orders shall require the Debtors to appoint Lynd Management Group LLC and LAGSP as real estate advisors (the "**Critical Vendor Real Estate Advisor**"; together with the Debtors' other professionals, collectively, the |

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

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

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

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

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

Case 25-15333-MBK Doc 507-1 Filed 09/29/25 Entered 09/29/25 20:54:22 Desc
Exhibit 1 to DIP Motion Page 8 of 23

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

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| | portion of DIP Lender's debt is converted into any form of equity (i.e., common shares or preferred shares), the DIP Lender or an affiliated entity shall be the general partner/managing member of such newly formed ownership entity. |
| **Prepayments** | Notwithstanding any prepayment of the DIP Loan, the Debtors shall be obligated to pay a minimum amount of standard interest (i.e., non-default interest or fees) equal to six (6) months of interest on the full principal amount of the DIP Loan (the "**Minimum Interest**"). If the DIP Loan is repaid in whole or in part prior to the date that is six (6) months from the Closing Date, the Debtor shall, on the date of such repayment, pay to the DIP Lender the amount of standard interest that would have accrued on the amount repaid through the end of such six-month period, less any interest previously paid with respect to such amount. |
| **Mandatory Prepayments** | Except as otherwise provided in the Approved Budget, mandatory repayments of any draws under the DIP Facility shall be required in an amount equal to (i) 100% of the net sale proceeds from non-ordinary course asset sales of the Collateral (including, without limitation, a sale of all or substantially all of the Debtors' assets), (ii) 100% of the proceeds of the incurrence of any indebtedness other than in the ordinary course of business, (iii) 100% of insurance proceeds received by the Debtors (only in the event that such receipt is an extraordinary receipt that relates to an acquired asset and exceeds $250,000), and (iv) any condemnation proceeds received by the Debtors. |
| **Security/Priority** | Subject to the Carve-Out, all amounts owing by the Debtors to the DIP Lender under the DIP Facility shall be joint and several as to each Debtor and (a) will be entitled to superpriority claim status pursuant to section 364(c)(1) of the Bankruptcy Code with priority over any or all administrative expense claims of every kind and nature whatsoever, and (b) will be secured by a perfected security interest pursuant to section 364(c)(2), section 364(c)(3) and section 364(d) of the Bankruptcy Code with priority over the security interest securing Debtors' existing secured credit facilities and other indebtedness (the "**Existing Indebtedness**").<br><br>The relative priority of all amounts owed under the DIP Facility will be subject only to a carve-out for (collectively, the "**Carve-Out**"):<br><br>(i) the costs and administrative expenses permitted to be incurred by any Chapter 7 trustee under section 726(b) of the Bankruptcy Code pursuant to an order of the Bankruptcy Court following any conversion of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code in an amount not to exceed $25,000;<br><br>(ii) the amount equal to: (a) any fees and expenses incurred by the Debtors' independent fiduciary, the Debtors' counsel, and the Debtors' financial advisor prior to an Event of Default in an amount not to exceed the amount set forth in the Approved |

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

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| | Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors or their estates and the proceeds thereof against Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., Mayer Brown LLP, Rhodium Asset Management LLC and its affiliates, Syms Construction LLC, Rapid Improvements LLC, NB Affordable Foundation Inc., title agencies, independent real estate appraisal firms, any other current or former insiders of the Debtors, and each of the aforementioned entities' affiliates, partners, members, managers, officers, directors, and agents.<br><br>"**DIP Lender Litigation Claims**" means, upon entry of the Final Order approving the DIP Facility, any claims or causes of action, including claims or causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors against any Indemnified Party.[1]<br><br>"**Litigation Trust Fund Amount**" means an amount equal to $443,734 of the proceeds of the DIP Facility pursuant to the Interim DIP Facility Amount, which amount shall be reserved to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets. To the extent additional funds are sought to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets, the DIP Lender shall be entitled to submit a proposal to provide financing to the Debtors with respect to the Estate Litigation Assets, and the Debtors shall consider any such proposal in good faith. The Debtors shall, and shall cause their professionals to provide, reasonable information and updates if requested by the DIP Lender regarding the Debtors' efforts to obtain any financing with respect to the Estate Litigation Assets.<br><br>Provided that the steering committee of certain holders of notes issued by Crown Capital Holdings LLC that is represented by Faegre Drinker Biddle & Reath LLP (the "**Steering Committee of Noteholders**") does not object to the DIP Facility or the rights and remedies of the DIP Lender thereunder, the DIP Lender shall be deemed to agree that:<br><br>• the Debtors may either retain or transfer to a trust or other entity established under the Chapter 11 Plan for the benefit of the holders of notes issued by Crown Capital Holdings LLC and the Debtors' other general unsecured creditors (the "**Litigation Trust**") cash in an amount equal to the Litigation Trust Funding Amount;<br><br>• the Final Order will (subject to a customary challenge period) fully release all DIP Lender Litigation Claims, and provide the Indemnified Parties a full release from the Debtors and their estates, including any successors or assigns; *provided,* |

[1] For the avoidance of doubt, the Estate Litigation Assets, the Assigned Litigation Assets, and the DIP Lender Litigation Claims shall not include any claims or causes of action against Elizabeth A. LaPuma, in her capacity as the Debtors' independent fiduciary, the Debtors' counsel, the Debtors' financial advisor, or the Debtors' notice and claims agent.

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| | *however,* that such indemnity or release shall not, as to any Indemnified Party, be available to the extent that any losses, claims, damages, liabilities or expenses resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Party as determined by a final, non-appealable judgment of a court of competent jurisdiction;<br>• the Estate Litigation Assets shall not constitute Collateral under the DIP Facility;<br>• the Estate Litigation Assets shall not include any DIP Lender Litigation Claims;<br>• the Debtors shall not transfer or seek to transfer any DIP Lender Litigation Claims to the Litigation Trust; and<br>• the DIP Lender Litigation Claims shall constitute and remain the DIP Lenders' Collateral for purposes of the DIP Facility until the DIP Lender Litigation Claims are fully released. |
| **Conditions Precedent to the Closing** | The obligations of the DIP Lender to consummate the transactions contemplated herein and to make the DIP Facility available to the Debtors are subject to the satisfaction, in each case in the sole judgment of the DIP Lender, of the following:<br>• The Debtors shall have paid all fees and expenses (including reasonable fees and out-of-pocket expenses of counsel) required to be paid to the DIP Lender on or before the Closing Date.<br>• All motions and other documents to be filed with and submitted to the Bankruptcy Court in connection with the DIP Facility and the approval thereof shall comply with the terms of this Term Sheet and be in form and substance reasonably satisfactory to the DIP Lender.<br>• The Interim Order shall be in full force and effect, and shall not have been appealed, reversed, modified, amended, stayed for a period of five (5) business days or longer, vacated or subject to a stay pending appeal, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the DIP Lender.<br>• The DIP Lender shall have received and approved the Approved Budget to the extent the version attached as Exhibit A to this Term Sheet is amended prior to the Closing Date.<br>• The United States of America does not object to, or the Bankruptcy Court overrules an objection to, approval of the DIP Facility. |
| **Representations and Warranties** | The Loan Documents will contain customary representations and warranties to be made as of the Closing Date and upon each draw request made by the Debtors. |

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

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

***Additional Agreement Terms***

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

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

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

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

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

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

DIP LENDER:

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By: _____
Name: Peter LaPointe
Title: Managing Partner

DEBTORS:

CBRM REALTY, INC.,
a New York corporation

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

# EXHIBIT A

## Approved Budget

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

***Execution Version***

**NOLA Debtors Binding Term Sheet For**

**Senior Secured, Superpriority**

**Debtor-in-Possession Financing**

**Dated as of May 26, 2025**

This term sheet (this "**Term Sheet**") is a lending commitment from 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**"). Capitalized terms used in this Term Sheet shall have the meanings ascribed to such terms in this Term Sheet.

This Term Sheet is subject solely to the following conditions: (i) satisfaction of all conditions precedent set forth herein, including any modifications or supplements hereinafter requested by the NOLA DIP Lender, are satisfied or waived in the sole discretion of the NOLA DIP Lender; (ii) the NOLA DIP Lender agrees to and executes this Term Sheet; (iii) the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**"), in connection with the Chapter 11 Cases, authorizes and approves the DIP Facility on terms and conditions, including any modifications or supplements thereto except as expressly set forth in this Term Sheet, which are satisfactory to the Debtors and the NOLA DIP Lender in each of its respective sole discretion and pursuant to order(s) of the Bankruptcy Court in form and substance acceptable to the NOLA DIP Lender in its sole discretion; (iv) the entry of an interim order (the "**Interim Order**") attached hereto as **Exhibit A**, and a final order (the "**Final Order**"), authorizing the Debtors to enter into the DIP Facility; (v) the signing of formal loan documents (following entry of the Final Order, the "**DIP Loan Documents**") consistent in all material respects with this Term Sheet by the Debtors and NOLA DIP Lender in connection with entry of the Final Order; and (vi) the Debtors' agreement to comply with the milestones set forth herein, including with respect to the filing of a chapter 11 plan providing for the establishment of the Litigation Trust and, if applicable, the NOLA Restructuring Transaction (such plan, the "**Chapter 11 Plan**") and a related disclosure statement (the "**Disclosure Statement**").

The transaction contemplated herein shall be structured in all events to be REIT compliant in a manner determined by the Debtors and the NOLA DIP Lender.

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| **Debtors** | RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC (collectively, the "**NOLA Debtors**"), CBRM Realty Inc., Crown Capital Holdings, LLC, RH New Orleans Holding LLC, and RH New Orleans Holdings MM LLC (collectively, the "**Debtors**" and, each, a "**Debtor**"), as debtors and debtors in possession under title 11 of chapter 11 of the United States Code (the "**Bankruptcy Code**").<br><br>Any individual or entity that the Debtors determine, after reasonable inquiry, either directly or indirectly controls or owns 20.0% or more of the direct or indirect equity interests in any Debtor must be disclosed for KYC purposes and shall be depicted on an organizational chart to be provided by the Debtors to the NOLA DIP Lender as soon as reasonably practicable following the Petition Date. |

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| **NOLA DIP Loan Parties** | The NOLA Debtors, CBRM Realty Inc. (subject to entry of the Final Order), and Crown Capital Holdings, LLC. |
| **NOLA Properties** | Each of the following NOLA Debtors are the respective 100% owner of each respective commonly known project as follows (together, the "**NOLA Properties**"):<br>1. Carmel Brook Apartments owned by Debtor RH Chenault Creek LLC;<br>2. Carmel Spring Apartments owned by Debtor RH Windrun LLC;<br>3. Laguna Creek Apartments owned by Debtor RH Copper Creek LLC; and<br>4. Laguna Reserve Apartments owned by Debtor RH Lakewind East LLC. |
| **DIP Facility** | The NOLA DIP Lender shall extend to the NOLA DIP Loan Parties, as joint and several obligors, a secured debtor-in-possession credit facility (the "**DIP Facility**") in the aggregate principal amount of up to $17,422,728 (the "**DIP Facility Amount**"), comprised of (a) one or more new term loans made by the NOLA DIP Lender on the respective Closing Dates (such new loans and obligations, the "**DIP Loan**" and commitments with respect to such DIP Loan, the "**DIP Commitments**") to be funded upon the entry of the Interim Order and the Final Order (together, the "**DIP Orders**"), as applicable, by the Bankruptcy Court approving the DIP Facility; and (b) a roll-up of the Prepetition First Lien Loans (as defined below); as follows:<br>1. New Money Loans. 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) $4,960,725 shall be available upon entry of the Interim Order on the Interim Closing Date (the "**Interim DIP Facility Amount**"), and (y) $3,500,799 shall be available upon entry of the Final Order on the Final Closing Date (the "**Additional Final DIP Amount**"). Such funds made available as part of the New Money Loans shall be provided in connection with the Sources and Uses (defined herein) set forth in the Approved Budget (defined herein).<br>2. Roll-Up Loans. A superpriority term loan facility in the principal amount of $8,961,204 (the "**Roll-Up Term Loans**"), of which (x) $4,960,725 shall be deemed funded in accordance with clause (i) below upon entry of this Interim Order, and (y) $4,000,479 shall be deemed funded in accordance with clause (ii) below, subject to the entry of and the terms of the 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 |

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| | accordance with the terms and conditions set forth in this Term Sheet and the other DIP Loan Documents and as set forth below;<br>i. On the date of the Interim Order, concurrently with the making of the New Money Loans in the Interim DIP Amount as described above, $4,960,725 in aggregate principal amount of Prepetition First Lien Loans (the "**Initial Rolled-Up 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 $4,960,725 shall be 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. The Roll-Up Term Loans deemed funded on the date of the Interim Order shall be deemed to be made by DH1 and CKD Funding.<br>ii. On the date of the entry of the Final Order, concurrently with the making of the New Money Loans in the Additional Final DIP Amount as described above, $4,000,479 in aggregate principal amount of remaining Prepetition First Lien Loans (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 $4,000,479 shall be deemed funded on the date of the Final Order, without constituting a novation, and shall satisfy and discharge $4,000,479 in aggregate principal amount of the Remaining Prepetition First Lien Loans. The Roll-Up Term Loans deemed funded on the date of the Final Order shall be deemed to be made by DH1 and CKD Funding.<br><br>All DIP Loan and other obligations outstanding under the DIP Facility shall become due and payable on the Maturity Date.<br><br>As used herein, the Interim Order and the Final Order shall each mean an order in form and substance consistent with this Term Sheet and, to the extent not consistent with this Term Sheet, otherwise satisfactory to the NOLA DIP Lender in its sole discretion, entered upon an application or motion of the Debtors that is in form and substance consistent with this Term Sheet and the DIP Loan Documents and, to the extent not consistent with this Term Sheet and the DIP Loan Documents, otherwise satisfactory to the NOLA DIP Lender, which order: (i) authorizes the Debtors to enter into the transactions contemplated by this Term Sheet, including the authorization to borrow under the DIP Facility on the terms set forth herein, (ii) grants to the NOLA DIP Lender superpriority claims and the DIP Facility Liens, (iii) subject to approval of the Final Order, contains provisions prohibiting claims against the collateral of the DIP Lender Released |

Case 25-15333-MBK Doc 501-2 Filed 09/29/25 Entered 09/29/25 20:54:22 Desc
Exhibit A DIP Term Sheet Page 53 of 123

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| | Parties pursuant to section 506(c) of the Bankruptcy Code, a waiver of any "equities of the case" exception under section 552(b) of the Bankruptcy Code, and a waiver of the equitable doctrine of marshalling, and extending the DIP Facility Liens to the proceeds of the Debtors' causes of action under Chapter 5 of the Bankruptcy Code, (iv) approves payment by the Debtors of all of the fees and expenses provided for herein, (v) prohibits the Debtors or any party in interest from seeking to satisfy the DIP Loan in a manner other than in full in cash or as otherwise consented to by the NOLA DIP Lender, and (vi) shall not have been stayed, vacated, reversed, or rescinded or, without the prior written consent of the NOLA DIP Lender in its sole discretion, amended or modified. |
| **Governance** | The DIP Orders and any other similar order shall provide that Elizabeth A. LaPuma, as independent fiduciary, has the full authority to act on behalf of, and legally bind, each Debtor.<br><br>The DIP Orders shall require the Debtors to appoint a financial advisor and an individual employed by IslandDundon as Chief Restructuring Officer (the "**CRO**").<br><br>Any material modification or termination of the engagement of the CRO shall require the prior consent of the NOLA DIP Lender.<br><br>Pursuant to section 365(b) of the Bankruptcy Code, and to ensure the health and safety of the tenants residing at the NOLA Properties, the NOLA DIP Lender's agreement to fund the DIP Loan is contingent upon entry of one or more orders of the Bankruptcy Court authorizing: (i) the Debtors' assumption of, and assignment to the NOLA DIP Lender or an affiliate thereof, those existing service agreements (including, without limitation, any and all contracts with the U.S. Department of Housing and Urban Development ("**HUD**")) currently entered into by the NOLA Debtors at the NOLA Properties that are approved in advance by the NOLA DIP Lender; and (ii) the rejection of those existing service agreements and asset management agreements currently entered into by the NOLA Debtors at the NOLA Properties that are approved in advance by the NOLA DIP Lender. The NOLA DIP Lender has the right to approve any property manager or request the replacement of any property manager for the NOLA Debtors at the NOLA Properties. |
| **Escrow Account and Initial Draw** | The Debtors shall be limited to one (1) draw request per month. All draws shall be subject to the NOLA DIP Lender's customary and standard disbursement practices and procedures including, but not limited to, no pending defaults and such funds being disbursed pursuant to the Approved Budget.<br><br>The Debtors shall, following entry of the Interim Order, draw $4,960,725 from the DIP Facility (the "**Initial Draw**"). At such time, the NOLA DIP Lender shall transfer $1,550,000 of the Initial Draw into an escrow account (the "**Escrow Account**") established for the benefit of Elizabeth A. LaPuma as independent fiduciary, the Debtors' |

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| | counsel, the Debtors' financial advisor, and the Debtors' notice and claims agent.<br><br>All prepetition liens that are not Permitted Liens and are secured by the Collateral shall be paid and discharged in full in cash prior to or as part of the Initial Draw as provided in the Approved Budget. "**Permitted Liens**" means any (i) mechanics', carriers', workmen's, repairmen's or other like liens arising or incurred in the ordinary course of business for amounts not yet due or payable or, if due and payable, are not delinquent or the validity of which are being contested in good faith and for which appropriate reserves have been established in accordance with GAAP, and which are included in the calculation of working capital, and liens of third-party lessors over assets owned by them and leased to a third party, (ii) liens for taxes, assessments or other governmental charges that are not due and payable or that may be paid without penalty, or that are being contested in good faith by appropriate proceedings, and which appropriate reserves have been established in accordance with GAAP, and which are included in the calculation of working capital, and (iii) easements, covenants, conditions, rights-of-way, leases, restrictions, encroachments and other similar charges and encumbrances or other minor non-monetary title defects that, individually and in aggregate, have not and would not reasonably be expected to materially interfere with the ordinary conduct of the Debtors' operation of the real property assets to which they relate and would not materially detract from the value of, impair the use of, or interfere with the real estate as currently used by the Debtors' business operations.<br><br>The applicable beneficiary shall be entitled to receive payment from the Escrow Account subject to: (1) the Bankruptcy Court entering orders authorizing the Debtors to retain such counsel and financial advisor, as applicable; (2) approval by the Bankruptcy Court of any fees, expenses, and costs of the Debtors' counsel and financial advisor, as applicable; and the presentment by the applicable beneficiary or its designee of a draw notice that certifies the satisfaction of each of the preceding conditions and that the fees requested by the applicable beneficiary is consistent with the Approved Budget. Notwithstanding anything to the contrary in this paragraph, Ms. LaPuma shall be entitled to payment from the Escrow Account as provided in that certain letter agreement dated September 26, 2024.<br><br>If an Event of Default occurs after the funding of the Initial Draw or if the DIP Facility is terminated after the funding of the Initial Draw, then, the NOLA DIP Lender shall be entitled to all funds remaining in the Escrow Account after an amount equal to the fees, costs, and expenses of the Debtors' counsel, the Debtors' financial advisor, the Debtors' notice and claims agent, and Ms. LaPuma as independent fiduciary as of the date of any such Event of Default or termination of the DIP Facility, as applicable, to the extent provided in the Approved Budget.<br><br>The NOLA DIP Lender shall be a beneficiary and party to the Escrow Account's escrow agreement to permit the NOLA DIP Lender to |

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| | enforce its right to the residual funds, subject to the terms of this Term Sheet and the Interim Order. |
| **Separate Cash Accounts** | Other than the proceeds of the DIP Facility transferred to the Escrow Account, the proceeds of the DIP Facility and all other cash from operation of the NOLA Debtors and the NOLA Properties during the period in which the DIP Facility is in place shall be maintained in one or more segregated accounts over which the NOLA DIP Lender shall have a lien as described below.<br><br>Following entry of the Interim Order, Debtors shall establish (i) restricted lockbox accounts at a bank acceptable to and for the benefit of NOLA DIP Lender whereby all revenue generated from the NOLA Properties shall be paid directly (the "**Clearing Account**") (for the avoidance of doubt, any prepetition unpaid HUD rent monies owed to the NOLA Debtors shall be deposited into the Clearing Account and subject to the super-priority liens of the NOLA DIP Lender and remain collateral of the NOLA DIP Lender), and (ii) an account controlled by NOLA DIP Lender whereby funds in the Clearing Account shall be swept monthly into (the "**Cash Management Account**"). All funds in the Cash Management Account shall be applied by the NOLA DIP Lender to payments of debt service, required reserves, approved operating expenses and other items required under the Approved Budget and the remaining cash flow (the "**Excess Cash Flow**") shall be deposited in an account over which the NOLA DIP Lender shall have a lien (the "**Excess Cash Flow Reserve**") as additional collateral for the DIP Loan.<br><br>All NOLA Debtor accounts shall be collaterally assigned to the NOLA DIP Lender and the respective bank shall deliver a deposit account control agreement with respect to the Escrow Account, Clearing Account and Debtors' operating account, each such agreement to be in form and substance reasonably acceptable to the NOLA DIP Lender. |
| **Payments** | All interest shall compound monthly, and be calculated on an actual/360 basis. The accrual period shall run from the first day of the month preceding the payment date through and including the last day of the month in which the payment date occurs. The monthly payment shall be payable on the first day of the month. The DIP Loan (and all amounts due thereon) shall be due and payable in full on the Maturity Date. |
| **Interest Rate** | Interest shall accrue on the outstanding principal balance at a per annum fixed rate of 18%, which shall be paid as follows: (a) 12% paid in cash; **plus** (b) 6% paid in kind. |
| **Default Rate** | Maximum allowed by applicable law, or as otherwise set by the Loan Documents. |
| **Origination Fee** | 3.0% of the DIP Facility, which fee is deemed fully earned, due and payable at Closing. |

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| **Servicer** | The NOLA DIP Lender shall have the right to appoint an agent or a servicer, which may be an affiliate of the NOLA DIP Lender, of the DIP Facility. The servicer's fee (the "**Servicing Fee**") shall be not greater than $1,000 per month and shall be payable by the Debtors to the NOLA DIP Lender monthly in equal installments. |
| **Maturity Date** | The 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; (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 this Term Sheet of 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) the Bankruptcy Court does not authorize or approve the DIP Facility Liens, or (c) appointing a Chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of the Debtors (*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 Debtors 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. |
| **Anticipated Closing Dates** | Subject to the Conditions Precedent to Closing and other terms set forth in this Term Sheet or the DIP Loan Documents, the parties shall use their commercially reasonable efforts to facilitate the closing under the Interim Order for the Interim DIP Facility Amount to occur on or prior to 3 business day after the entry of the Interim Order (the "**Interim Closing Date**"), and the closing under the Final Order for the Additional Final DIP Facility Amount to occur on the first business day the Final Order has been in full force and effect for at least fifteen (15) days, and not have been or be subject to being appealed, reversed, modified, amended, stayed, vacated or subject to a stay, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the NOLA DIP Lender, *provided however*, in the event of a waiver of the stay period set forth in Federal Bankruptcy Rule 8002(a)(1), the NOLA DIP Lender, may, in their sole discretion, agree to close prior to the fifteenth day following entry of the Final Order (such applicable date, the "**Final Closing Date**", together with the Interim Closing Date, the "**Closing Dates**", and each a "**Closing Date**"). |
| **Use of DIP Loan Proceeds** | The Debtors will use the proceeds of the Interim DIP Facility Amount and the Additional Final DIP Facility Amount in accordance with |

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| | **Exhibit B** (the "**Sources and Uses**") and the Approved Budget. As detailed on the Sources and Uses, the Debtors will use the Interim DIP Facility Amount to fund amounts for rehabilitation, capital expenditures, ordinary course operating expenses (including any expenses related to bring units back online and critical/life safety issues at the property), including, without limitation, any payments authorized to be made under "first day" or "second day" orders, and payments related to the working capital and other general corporate purposes of the Debtors, including the payment of professional fees and expenses, and, in each case, consistent with, subject to, and within the categories and limitations contained in, the Approved Budget (collectively, the "**Permitted Uses**").<br><br>No portion of the proceeds under the DIP Facility or any cash collateral subject to the liens of the NOLA DIP Lender may be utilized for the payment of professional fees and disbursements incurred in connection with any litigation or investigation that is commenced to challenge (i) the amount, extent, priority, validity, perfection or enforcement of the indebtedness of the Debtors owing to the NOLA DIP Lender (including, without limitation, the amount, extent, priority, validity, perfection or enforcement of any prepetition indebtedness owed to a NOLA DIP Lender) , or (ii) liens or security interests in the collateral securing such indebtedness, including challenges to the perfection, priority or validity of the liens granted in favor of the NOLA DIP Lender with respect thereto (including, without limitation, the perfection, priority or validity of any prepetition liens granted in favor of a NOLA DIP Lender).<br><br>The DIP Orders shall provide that each Debtor shall not knowingly transfer any of such Debtor's property and/or cash or other proceeds of the DIP Facility to Mark Silber ("**Silber**"); Frederick Schulman ("**Schulman**"); any professional, attorney, representative, or other agent of Silber, Schulman, or any "relative" (as such term is defined under section 101(45) of the Bankruptcy Code) of either Silber or Schulman; or any "entity" (as such term is defined under section 101(15) of the Bankruptcy Code) that is owned or controlled by Silber, Schulman, or any affiliate " (as such term is defined under section 101(2) of the Bankruptcy Code) of either Silber or Schulman.<br><br>As soon as reasonably practicable following entry of the DIP Order, the Debtors shall cause the CRO or any other counsel or advisor engaged by or on behalf of the Debtors to provide any information reasonably requested by the United States of America regarding: (a) the projected uses of the DIP Facility (including any payments or other transfer to any Debtor or any non-Debtor affiliate); or (b) any potential violation of federal criminal law involving Silber or Schulman.<br><br>Notwithstanding anything to the contrary in the DIP Orders, or the DIP Loan Documents, the foregoing shall not prohibit, restrict, or otherwise affect (or be deemed to prohibit, restrict, or otherwise affect) the Debtors from making any payment or other transfer contemplated by the Approved Budget or that is otherwise approved by the Bankruptcy |

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| | Court after notice and a hearing (in all cases subject to NOLA DIP Lender's consent and the limitations provide in the Approved Budget), including, without limitation: (a) any payment or other transfer by the Debtors to or on behalf of any professional person retained by (or proposed to be retained by the Debtors or any non-debtor affiliate), including, without limitation, White & Case LLP (in its capacity as counsel to the Debtors and certain non-debtor affiliates), IslandDundon (in its capacity as financial advisor to the Debtors an certain non-debtor affiliates), or Verita Global (in its capacity as noticing and claims agent to the Debtors); (b) Elizabeth A. LaPuma (in her capacity as independent fiduciary); (c) the United States Trustee; or (d) the NOLA DIP Lender or any affiliate thereof, including counsel to the NOLA DIP Lender. |
| **Approved Budget** | "**Approved Budget**" shall mean the rolling consolidated 13-week cash flow and financial projections of the Debtors covering the period ending on October 30, 2025, and itemizing on a weekly basis all uses, and anticipated uses, of the DIP Facility, revenues or other payments projected to be received and all expenditures proposed to be made during such period, which shall at all times be in form and substance reasonably satisfactory to the NOLA DIP Lender, which Approved Budget may be amended only with the consent of the NOLA DIP Lender. The Approved Budget shall be agreed by the NOLA DIP Lender and NOLA DIP Loan Parties, in a form consistent with the Sources and Uses appended as **Exhibit B** of this Term Sheet. |
| **Budget – Permitted Variance** | The Debtors shall not make or commit to make any payments other than those identified in the Approved Budget. The Debtors shall not permit aggregate expenditures under the Approved Budget to exceed one hundred and fifteen percent (115%) of the total budgeted expenses or aggregate cash receipts under the Approved Budget to be less than eighty-five percent (85%) of the total budgeted cash receipts, in each case calculated on a rolling two-week basis commencing as of the Petition Date, with the first such testing to begin two weeks after the Petition Date; *provided* 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. |
| **Reporting and Information** | After entry of the Interim Order, the Debtors shall:<br>i. provide to the NOLA DIP Lender, as soon as available but no later than 5:00 p.m. Eastern Time on the last Friday of the rolling two-week period, a budget variance and reconciliation report setting forth: (i) a comparative reconciliation, on a line-by-line basis, of actual cash receipts and disbursements against the cash receipts and disbursements forecast in the Approved Budget, and (ii) the percentage variance of the aggregate receipts and aggregate disbursements, for (A) the |

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| | 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;<br><br>ii. provide to the NOLA DIP Lender or its counsel or advisors (i) (a) usual and customary financial reporting based on the Debtors' prior practice, taking into account the debtor-in-possession status of the Debtors, (b) prompt delivery (email shall suffice) to the NOLA DIP Lender, and in any event within 5 business days after receipt thereof by any Debtor, 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. jurisdiction) concerning the NOLA Properties, any investigation or possible investigation or other inquiry by such department or agency regarding financial or other operational results or activities of any Debtor, 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 by independent accountants in connection with the books or accounts of any Debtor; and<br><br>iii. 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). |
| **Treatment of Existing Lynd Service Agreements** | The NOLA Debtors shall treat the existing property management and asset management agreements in a manner reasonably acceptable to the NOLA DIP Lender. |
| **Bankruptcy Milestones** | The DIP Facility shall include the following milestones:<br>• Not later than May 30, 2025, the Bankruptcy Court shall have entered the Interim Order;<br>• The Bankruptcy Court shall have entered the Final Order no later than June 30, 2025;<br>• The Debtors shall have filed the Chapter 11 Plan and the Disclosure Statement no later than 90 days after the Petition Date (*i.e.*, August 17, 2025);<br>• The Bankruptcy Court shall have entered an order approving the Disclosure Statement and an order approving the NOLA |

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| | Restructuring Transaction no later than 120 days after the Petition Date (*i.e.*, September 16, 2025);<br>• The Bankruptcy Court shall have entered an order confirming the Chapter 11 Plan no later than 165 days after the Petition Date (*i.e.*, October 31, 2025); and<br>• The Debtors shall have closed the NOLA Restructuring Transaction and the effective date of the Chapter 11 Plan shall have occurred within 15 days of confirmation of the Chapter 11 Plan.<br>Notwithstanding anything to the contrary herein and in all events subject to the NOLA DIP Lender's conversion option as set forth herein, the Debtors shall have the right to solicit proposals for the Debtors' assets and, subject to approval by the Bankruptcy Court, to sell the Debtors' assets to a potential acquirer other than the NOLA DIP Lender, *provided* that the Debtors shall be required to satisfy the DIP Facility in full in cash as provided herein unless the NOLA DIP Lender otherwise agrees in writing. |
| **Rights to Credit Bid** | The NOLA DIP Lender shall have the right to credit bid the full amount of the DIP Loan in any sale under section 363 of the Bankruptcy Code or the Chapter 11 Plan, which purchase shall include the right of the NOLA DIP Lender to request that the NOLA Debtors assume the HAP Contract and assign the HAP Contract to the NOLA DIP Lender (subject to HUD approval). |
| **Conversion Option** | In connection with the Chapter 11 Cases, the Debtors shall seek to sell the assets of, capitalize, or reorganize the NOLA Debtors (the "**NOLA Restructuring Transaction**").<br>The Debtors may seek to effectuate a NOLA Restructuring Transaction under section 363 of the Bankruptcy Code or under the Chapter 11 Plan. The Debtors shall agree with the NOLA DIP Lender that no motion under section 363 of the Bankruptcy Code or under a Chapter 11 Plan shall be filed until thirty (30) days after the petition date. In such a sale, the NOLA DIP Lender shall have the right, exercisable in its sole discretion, to assign its right to credit bid the obligations under the DIP Facility to a designee, including an affiliate of the NOLA DIP Lender, in each case, on terms acceptable to the Debtors and the NOLA DIP Lender and subject to approval by the Bankruptcy Court.<br>To the extent that a NOLA Restructuring Transaction does not occur prior to confirmation of the Chapter 11 Plan, the Debtors may, with the NOLA DIP Lender's consent, effectuate a NOLA Restructuring Transaction under the Chapter 11 Plan.<br>To the extent that the NOLA DIP Lender sponsors the NOLA Restructuring Transaction (as an asset acquirer, plan sponsor, or other similar capacity), the Debtors may, subject to approval by the Bankruptcy Court as part of confirmation of the Chapter 11 Plan or otherwise, provide, as part of the NOLA Restructuring Transaction for the option, exercisable at the NOLA DIP Lender's sole discretion, to |

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| | 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 any applicable Debtor, in a manner acceptable to the Debtors and the NOLA DIP Lender.<br><br>In the event any portion of the NOLA DIP Lender's debt is converted into any form of equity of a Debtor or non-Debtor affiliate under the Chapter 11 Plan (*i.e.*, common shares or preferred shares), the Debtors, subject to approval by the Bankruptcy Court, shall identify the NOLA DIP Lender as the general partner/managing member of such entity. |
| **Prepayments** | Notwithstanding any prepayment of the DIP Loan, the Debtors shall be obligated to pay a minimum amount of standard interest (*i.e.*, non-default interest or fees) equal to three (3) months of interest on the full principal amount of the DIP Loan (the "**Minimum Interest**"). If the DIP Loan is repaid in whole or in part prior to the date that is three (3) months from the Interim Closing Date, the Debtor shall, on the date of such repayment, pay to the NOLA DIP Lender the amount of standard interest that would have accrued on the amount repaid through the end of such three-month period, less any interest previously paid with respect to such amount. |
| **Mandatory Prepayments** | Except as otherwise provided in the Approved Budget, mandatory repayments of any draws under the DIP Facility shall be required in an amount equal to (i) 100% of the net sale proceeds from non-ordinary course asset sales of the Collateral (including, without limitation, a sale of all or substantially all of the Debtors' assets), (ii) 100% of the proceeds of the incurrence of any indebtedness other than in the ordinary course of business, (iii) 100% of the proceeds of Estate Litigation Assets, (iv) 100% of insurance proceeds received by the Debtors (only in the event that such receipt is an extraordinary receipt that exceeds $250,000), and (v) any condemnation proceeds received by the Debtors. |
| **Security/Priority** | Subject to the Carve-Out, all amounts owing by the NOLA DIP Loan Parties to the NOLA DIP Lender under the DIP Facility shall be joint and several as to each NOLA DIP Loan Party and (a) will be entitled to superpriority claim status pursuant to section 364(c)(1) of the Bankruptcy Code with priority over any or all administrative expense claims of every kind and nature whatsoever, and (b) will be secured by a perfected senior security interests.<br><br>The relative priority of all amounts owed under the DIP Facility will be subject only to a carve-out for (collectively, the "**Carve-Out**"):<br><br>(i) the costs and administrative expenses permitted to be incurred by any Chapter 7 trustee under section 726(b) of the Bankruptcy Code pursuant to an order of the Bankruptcy Court following any conversion of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code in an amount not to exceed $25,000; |

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| | (ii) the amount equal to: (a) the cash held in the Escrow Account with respect to any fees and expenses incurred by the Debtors' independent fiduciary, the Debtors' counsel, and the Debtors' financial advisor prior to an Event of Default in an amount not to exceed the amount set forth in the Approved Budget, whether or not such fees, expenses, and costs have been approved by the Bankruptcy Court as of such date, plus (b) up to $150,000 in the aggregate to pay any allowed fees, expenses, and costs incurred by the Debtors' independent fiduciary, counsel, financial adviser, and notice and claims agent following occurrence of an Event of Default,); and<br><br>(iii) the payment of fees pursuant to 28 U.S.C. § 1930.<br><br>Nothing herein shall be construed as impairing the ability of any party in interest to object to any fees and expenses of a professional in the Chapter 11 Cases.<br><br>All of the liens described herein shall be effective and perfected as of the entry of any DIP Order and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements. |
| **Collateral** | Subject to the Carve-Out, all amounts owing by the NOLA DIP Loan Parties under the DIP Facility in respect thereof will be secured by a first priority perfected security interest in and lien on (the "**DIP Facility Liens**") all assets (tangible, intangible, real, personal and mixed) of the NOLA DIP Loan Parties, whether now owned or hereafter acquired, including, without limitation, deposit and other accounts, inventory, equipment, receivables, capital stock or other ownership interest in subsidiaries, investment property, instruments, chattel paper, real estate, leasehold interests, contracts, patents, copyrights, trademarks, and other general intangibles, including, without limitation, (1) any collateral granted in respect of the NOLA Debtors' existing loan agreements (with the consent of the NOLA DIP Lender for the NOLA Debtors in its capacity as prepetition lender), (2) subject to entry of the Final Order, any proceeds of the Estate Litigation Assets, (3) subject to entry of the Final Order, a replacement lien in tangible, intangible, real, personal and mixed property of an entity, other than a NOLA Debtor, that the NOLA Debtors and the NOLA DIP Lender identify to collateralize the NOLA Debtors' obligations with respect to the CKD Prepetition Junior Lien; and (4) with respect to each of the foregoing, all products and proceeds thereof (collectively, the "**Collateral**"). |
| **Litigation Trust Matters** | "**Estate Litigation Assets**" means any claims or causes of action, including claims or causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors or their estates and the proceeds thereof, other than any such claims or causes of action against any DIP Lender Released Party. For the avoidance of any doubt, the Estate Litigation Assets shall include any claim or |

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| | cause of action, including any claim or cause of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors or their estates and the proceeds thereof against Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., and any other current or former insiders of the Debtors.[1]<br><br>"**Litigation Trust Fund Amount**" means an amount equal to $250,000 of the proceeds of the DIP Facility pursuant to the Interim DIP Facility Amount, **plus** $750,000 of the proceeds of the DIP Facility pursuant to the Additional Final DIP Facility Amount, which amount shall be reserved to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets. To the extent additional funds are sought to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets, the NOLA DIP Lender shall be entitled to submit a proposal to provide financing to the Debtors with respect to the Estate Litigation Assets, and the Debtors shall consider any such proposal in good faith. The Debtors shall, and shall cause their professionals to provide, reasonable information and updates if requested by the NOLA DIP Lender regarding the Debtors' efforts to obtain any financing with respect to the Estate Litigation Assets.<br><br>Subject to the DIP Facility Liens, the Debtors may either retain or transfer to a trust or other entity established under the Chapter 11 Plan (the "**Litigation Trust**") the Estate Litigation Assets and cash in an amount equal to the Litigation Trust Funding Amount. The NOLA DIP Lender shall have no right to receive any recovery or other distribution from the Litigation Trust, which shall be established for the benefit of the Debtors' general unsecured creditors.<br><br>Notwithstanding anything in this Term Sheet to the contrary, and for the avoidance of any doubt, as material consideration for the NOLA DIP Lender's commitment to provide the DIP Facility as provided under this Term Sheet, the Debtors and the NOLA DIP Lender agree that:<br>• the Debtors will transfer the Estate Litigation Assets to the Litigation Trust;<br>• the Estate Litigation Assets shall not include any DIP Lender Released Claims;<br>• the Debtors shall not transfer or seek to transfer any DIP Lender Released Claims to the Litigation Trust; and<br>• the DIP Lender Released Claims shall constitute and remain the NOLA DIP Lender's Collateral for purposes of the DIP |

[1] For the avoidance of doubt, so long as the DIP Facility remains outstanding, the Estate Litigation Assets and the DIP Lender Litigation Claims shall not include any claims or causes of action against the NOLA DIP Lender (or any related parties), Elizabeth A. LaPuma, in her capacity as the Debtors' independent fiduciary, the Debtors' counsel, the Debtors' financial advisor, or the Debtors' notice and claims agent.

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| | Facility until the DIP Lender Released Claims are fully released. |
| **Stipulations** | The NOLA DIP Loan Parties shall stipulate to:<br><br>i. the amount, validity, priority, and perfection of the indebtedness of Debtor RH Lakewind East LLC, Debtor RH Copper Creek LLC, and Debtor RH Windrun LLC due to CKD Funding under its prepetition loans (the "**CKD Funding Prepetition First Lien Loans**") evidenced by a Non-Revolving Commercial Line of Credit Note dated July 8, 2024 in the principal amount of up to $10 million and secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement dated July 8, 2024 (the "**CKD Funding Prepetition First Liens**")<br><br>ii. the amount, validity, priority, and perfection of the indebtedness of Debtor RH Chenault Creek LLC due to DH1 under its prepetition loans evidenced by (a) an Amended and Restated Secured Promissory Note dated as of March 12, 2024 in the principal amount of $4,060,875.87, and Assignment of Amended and Restated Secured Promissory Note and Mortgage, Pledge of Leases and Rents, and Security Agreement, and Allonge to Amended and Restated Secured Promissory Note dated September 6, 2024, and (b) a Non-Revolving Commercial Line of Credit Note dated as of April 4, 2024 in the principal amount of $7,500,000.00 (the "**DH1 Prepetition First Lien Loans**", and together with the CKD Prepetition First Lien Loans, collectively, the "**Prepetition First Lien Loans**"), each of which secured by (a) a Mortgage, Pledge of Leases and Rents, and Security Agreement dated March 13, 2024, and (b) a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement dated as of April 4, 2024 (the "**DH1 Prepetition First Liens**", and together with the CKD Prepetition First Liens, collectively, the "**Prepetition First Liens**")<br><br>iii. the validity, priority, and perfection of the mortgage on the NOLA Properties granted to CKD Penn pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and rents and Security Agreement dated August 16, 2024 (the "**CKD Prepetition Junior Lien**").<br><br>iv. subject to the Final Order, the Debtors and their estates have no valid claims or causes of action, including any claims under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, against the NOLA DIP Lenders or any related parties. |

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| **Release by the Debtors of the DIP Lender Released Parties** | Pursuant to the Final Order and the Chapter 11 Plan, the Debtors and their estates, and the Litigation Trust, as applicable, will (subject to a customary challenge period) make customary stipulations as to the extent of the amount, validity, and priority of the DIP fully release any and all claims or causes of action, including claims or causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law and any claims or causes of action with respect to the Roll-Up Term Loans, held by the Debtors or their estates against any DIP Lender Released Party, including any successors or assigns and related parties (the "**DIP Lender Released Claims**"); *provided, however,* that the Debtors and their estates shall not release, nor be deemed to release, any DIP Lender Released Party, with respect to any losses, claims, damages, liabilities or expenses that a court of competent jurisdiction determined by an final, non-appealable order to have resulted from the gross negligence, bad faith or willful misconduct of such DIP Lender Released Party. |
| **Conditions Precedent to the Closing** | The obligations of the NOLA DIP Lender to consummate the transactions contemplated herein and to make the DIP Facility available to the Debtors are subject to the satisfaction, in each case in the sole judgment of the NOLA DIP Lender, of the following:<br>• The Debtors shall have paid all fees and expenses (including reasonable fees and out-of-pocket expenses of counsel) of the NOLA DIP Lender on or before each of the Closing Dates;<br>• For any advance after the Initial Draw, the Debtors shall have caused the Bankruptcy Court to enter the Final Order.;<br>• For the Interim Closing Date, the Interim Order shall be in full force and effect, and shall not have been appealed, reversed, modified, amended, stayed for a period of three (3) business days or longer, vacated or subject to a stay pending appeal, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the NOLA DIP Lender;<br>• For the Final Closing Date, the Final Order shall be in full force and effect for at least fifteen (15) days, and shall not have been or be subject to being appealed, reversed, modified, amended, stayed, vacated or subject to a stay, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the NOLA DIP Lender. If the Debtors seek and obtain a waiver of the fourteen-day stay period set forth in Federal Bankruptcy Rule 8002(a)(1), the NOLA DIP Lender, in its sole discretion, may proceed to close prior to the fifteenth day period set forth in the prior sentence;<br>• The NOLA DIP Lender shall have received and approved the Approved Budget; and |

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| | • The United States of America does not object to, or the Bankruptcy Court overrules an objection to, approval of the DIP Facility. |
| **Representations and Warranties** | The DIP Loan Documents will contain customary representations and warranties, including, but not limited to, corporate existence and good standing, authority to enter into and enforceability of loan documentation, validity of Interim Order, the Final Order, governmental approvals, non-violation of other material agreements (other than as a result of the commencement of the Chapter 11 Cases), financial statements, litigation, compliance with certain laws, taxes, and insurance. |
| **Affirmative, Negative and Financial Covenants** | The DIP Orders and DIP Loan Documents will include certain covenants, including, without limitation: (a) approval over the Approved Budget, (b) approval over all brokerage and management agreements, (c) approval of all leases that do not satisfy the approved leasing parameters set forth in the Loan Documents, (d) approval over the sale of any Collateral, and (d) single purpose entity restrictions.<br><br>The DIP Orders and DIP Loan Documents will additionally covenant that the NOLA DIP Loan Parties will (a) not seek any additional debtor-in-possession, on a priming, pari-passu-or junior basis, without the prior consent of the NOLA DIP Lender, (b) oppose attempt by the United States of America to seize any Collateral, and (c) challenge the validity of any prepetition mortgage on the NOLA Properties granted to Cleveland International Fund-One University Circle Apartments, Ltd. (or any of its affiliates). |
| **Events of Default** | The DIP Orders will include events of default for (a) failure to make debt-service or other payments when due pursuant to the DIP Orders; (b) failure by the Debtors to make deposits into the reserves; (c) any action by the U.S. Department of Justice to initiate forfeiture proceedings against any asset owned either partially or entirely by any Debtor; (d) failure by the Debtors to make payments consistent with the Approved Budget; (e) failure by the Debtors to file and confirm the Chapter 11 Plan in accordance with the milestones set forth herein; (f) the confirmation of a chapter 11 plan inconsistent with this Term Sheet; and (g) filing a motion for the sale under section 363 of the Bankruptcy Code of the NOLA Properties that is inconsistent with this Term Sheet. |
| **Bankruptcy Court Filings** | As soon as practicable in advance of filing with the Bankruptcy Court, Debtors shall furnish to the NOLA DIP Lender (i) the motion seeking approval of and proposed form of the DIP Orders, which motion shall be in form and substance reasonably satisfactory to the NOLA DIP Lender; (ii) as applicable, any motions seeking approval of bidding procedures and any section 363 sale, and the proposed forms of orders related thereto, which shall be in form and substance reasonably satisfactory to the NOLA DIP Lender; and (iii) any motion and proposed form of order filed with the Bankruptcy Court relating to any |

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| | management equity plan, incentive, retention or severance plan, and/or the assumption, rejection, modification or amendment of any material contract (each of which must be in form and substance reasonably satisfactory to the NOLA DIP Lender). |
| **Indemnification and Release** | The Debtors hereby agree to protect, defend, indemnify, release and hold harmless the NOLA DIP Lender and the NOLA DIP Lender's affiliates, principals, affiliates, officers, employees, agents and other representatives (collectively, "**DIP Lender Released Parties**") for, from and against any and all claims, suits, liabilities, losses, costs, expenses (including reasonable, out-of-pocket attorneys' fees and costs) imposed upon or incurred by or asserted against any DIP Lender Released Party arising out of or relating to the Debtors (and any subsidiaries or affiliates), prior loans, mortgages, all avoidance actions under Title 11 of the U.S.C., this Term Sheet or the transactions contemplated thereby, except for those arising out of the willful misconduct or gross negligence of the NOLA DIP Lender as determined by a non-appealable court order. The foregoing indemnity shall include, without limitation, any costs and expenses incurred in the enforcement of any binding provisions of this Term Sheet. |
| **Stalking Horse Purchase Agreement** | The NOLA DIP Lender shall be entitled, but not required, subject to approval by the Bankruptcy Court, to enter into a stalking horse purchase agreement with respect to the NOLA Debtors' assets under section 363 of the Bankruptcy Code.<br><br>To the extent that the NOLA DIP Lender credit bids less than the full amount of the DIP Loan in any sale under section 363 of the Bankruptcy Code or the Chapter 11 Plan, the Debtors and the NOLA DIP Lender shall agree that any deficiency claim shall be treated as a deficiency claim afforded priority as a prepetition general unsecured claim and that any such deficiency claim shall be satisfied in a manner generally consistent with the treatment provided to, or provided with consideration of a form and in an amount generally consistent with the consideration provided to, general unsecured creditors.<br><br>To the extent that the Debtors and the NOLA DIP Lender enter into an agreement for the NOLA DIP Lender to acquire the NOLA Debtors' assets under section 363 of the Bankruptcy Coe or the Chapter 11 Plan, the Debtors will seek approval of a reasonable stalking horse break-up fee of $275,000, which fee shall be payable subject to approval of the Bankruptcy Court to the NOLA DIP Lender to compensate the NOLA DIP Lender for its stalking horse commitment to purchase the NOLA Properties and an expense reimbursement of up to $150,000 for the out of pocket due diligence and professional expenses, among other costs, in connection with the purchase of such assets. |
| **Fiduciary Duties** | No term of this Term Sheet to the contrary, the Debtors shall have the right to take any action (or to refuse to take any action) to the extent that the Debtors determine that taking any such action (or declining to take any such action) is consistent with the Debtors' fiduciary duties. |

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| **Confidentiality** | Until the filing of the DIP motion (to which this Term Sheet will be attached), the Debtors will keep, and will instruct and cause their agents, advisors and legal counsel to keep, this Term Sheet and all negotiations with the NOLA DIP Lender strictly confidential and not disclose same to any third party, except as required by law, by the Bankruptcy Court or consented to by the NOLA DIP Lender; provided that the Debtors shall be permitted to disclose this Term Sheet to the Steering Committee of Noteholders represented by Faegre Drinker Biddle & Reath LLP. Debtors will disclose to the NOLA DIP Lender the names of any agents, advisors and legal counsel to whom this Term Sheet is provided, if any, and Debtors agree that it shall only disclose this Term Sheet only to those agents, advisors or legal counsel who have a need to know the contents hereof and who shall in each case be informed of the confidential nature of this document. |
| **Miscellaneous** | This Term Sheet shall be governed, construed and interpreted in accordance with the laws of the State of New York and any action brought regarding this Term Sheet must be brought in a state or federal court in New York, New York. |

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

DH1 HOLDINGS LLC:

By: _____
Name: Aron Gittleson
Title: Authorized Representative

CKD FUNDING LLC:

By: _____
Name: Aron Gittleson
Title: Authorized Representative

CKD INVESTORS PENN LLC:

By: _____
Name: Aron Gittleson
Title: Authorized Representative

DEBTORS:

CBRM REALTY INC.,
a New York corporation

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

RH CHENAULT CREEK LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH COPPER CREEK LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH LAKEWIND EAST LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH WINDRUN LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH New Orleans Holding LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH New Orleans Holdings MM LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

**EXHIBIT A**

**Interim Order**

**EXHIBIT B – Sources and Uses**

**DIP Facility**

| Sources | | |
|---|---|---|
| **Nolo Interim** | **$** | **4,960,725.00** |
| | | |
| Uses | | |
| Insurance | $ | 143,312.00 |
| Taxes | $ | 1,039,865.00 |
| CapEx | $ | 1,000,000.00 |
| Working Capital / Excess Reserve | $ | 677,548.00 |
| Litigation Trust | $ | 250,000.00 |
| DIP Lender Fees | $ | 300,000.00 |
| Prof. Fees | $ | 1,550,000.00 |
| Current Pay Int. Reserve | $ | - |
| | **$** | **4,960,725.00** |

| Sources | | |
|---|---|---|
| **Nolo Final DIP** | **$** | **3,500,799.00** |
| | | |
| Uses | | |
| Litigation Trust | $ | 750,000.00 |
| CapEx | $ | 500,000.00 |
| DIP Lender Fees | $ | 150,000.00 |
| Working Capital Excess Reserve | $ | 650,799.00 |
| Interest Reserve | $ | - |
| Prof. Fees | $ | 810,000.00 |
| AP Critical Vendors | $ | 640,000.00 |
| | **$** | **3,500,799.00** |

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM Realty Inc. *et al.*,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25–15343 (MBK)<br>(Joint Administration Requested) |

**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 relief set forth on the following pages, numbered 2 through 51, is ORDERED**.**

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

Upon the motion (the "**Motion**")[2] 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 RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC (collectively, the "**NOLA Debtors**"), CBRM Realty Inc. ("**CBRM**") (subject to entry of the Final Order), and Crown Capital Holdings, LLC ("**Crown**", and together with CBRM and 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 $8,211,524 (the "**New Money Commitments**" and the term loans made thereunder, the "**New Money Loans**"), of which (x) $4,960,725 shall be available upon entry of the Interim Order on the Interim Closing Date (the "**Interim DIP Facility Amount**"), and (y) $3,500,799 shall be available upon entry of the Final Order on the Final Closing Date (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 the DIP Orders (as defined below), that certain financing term sheet attached hereto as **Exhibit A** (the "**DIP Term Sheet**"), among the Debtor Borrowers and DH1 Holdings LLC ("**DH1**"), CKD Funding LLC ("**CKD Funding**") and CKD Investor Penn LLC ("**CKD Penn**", and

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

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) $4,960,725 shall be deemed funded in accordance with clause (i) below upon entry of this Interim Order, and (y) $4,000,479 shall be deemed funded in accordance with clause (ii) below, subject to the entry of and the terms of the 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 and the other DIP Loan Documents and as set forth below;

(i) Upon entry of this Interim Order, concurrently with the making of the New Money Loans in the Interim DIP Amount as described above, $4,960,725 in aggregate principal amount of Prepetition First Lien Loans (the "**Initial Rolled-Up 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 $4,960,725 shall be 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. The Roll-Up Term Loans deemed funded on the date of this Interim Order shall be deemed to be made by DH1 and CKD Funding.

(ii) On the date of the entry of the Final Order, concurrently with the making of the New Money Loans in the Additional Final DIP Amount as described above, $4,000,479 in aggregate principal amount of remaining Prepetition First Lien Loans (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 $4,000,479 shall be deemed funded on the date of the Final Order, without constituting a novation, and shall satisfy and discharge $4,000,479 in aggregate principal amount of the Remaining Prepetition First Lien Loans. The Roll-Up Term Loans deemed funded on the date of the Final Order shall be deemed to be made by DH1 and CKD Funding.

ii. authorizing the Debtor Borrowers to use the proceeds of the DIP Facility (i) to pay costs, fees and expenses of the NOLA DIP Lender, as provided for in the DIP Term Sheet and this Interim Order, as well as all scheduled payments of interest and principal pursuant to the DIP Term Sheet, (ii) to provide working capital and for

other general corporate purposes of the Debtor Borrowers, and (iii) to satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court;

iii. granting valid, enforceable, binding, non-avoidable, and fully perfected 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 CIF to the extent of any Postpetition Diminution in Value (as defined below) of such parties' respective liens on and interest 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;

vi. effective as of the Petition Date but subject to entry of the Final Order and to the extent set forth herein, 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 entry of the Final Order and to the extent set forth herein, waiving the "equities of the case" exception under section 552(b) of the Bankruptcy Code with respect to the DIP Collateral and the proceeds, products, offspring, or profits thereof;

viii. effective as of the Petition Date but subject to entry of the Final Order and to the extent set forth herein, waiving the equitable doctrine of marshaling with respect to the DIP Collateral and the DIP Secured Parties;

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;

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, and this Interim Order;

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 Order; and

xii. granting related relief.

This Court having considered the Motion, the exhibits thereto, the *Declaration of Elizabeth A. LaPuma in Support of the Debtors' Chapter 11 Petitions and First Day Relief* (the "First Day Declaration") and the other evidence submitted or adduced and the arguments of counsel made at the Interim Hearing held pursuant to Bankruptcy Rule 4001(b)(2) on May 27, 2025; 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 relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtor Borrowers and their estates pending the Final Hearing, and otherwise is fair and reasonable and in the best interests of the Debtor Borrowers, their estates, and all parties in interest, 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 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**:[3]

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.

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 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..

[3] 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.

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*. Subject only to the rights of parties in interest specifically set forth in paragraph [17] of this Interim Order (and subject to the limitations thereon contained in such paragraph or otherwise in this Interim Order), the Debtors stipulate and agree that (collectively, paragraphs E(i) through (vii) below are referred to herein as the "**Debtors' Stipulations**"):

i. *DH1 First Prepetition First Lien Loans.* 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**").

a. 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**").

b. DH1 also a separate loan to Chenault on or about April 4, evidenced by a Non-Revolving Commercial Line of Credit Note in the principal amount of $7,500,000.00 (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**").

ii. *CKD Funding Prepetition First Lien Loans.* 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, 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 First Lien Mortgage, collectively, the "**Prepetition First Lien Mortgages**").

iii. *CKD Penn Prepetition Mortgage.* In connection with CKD Penn's guaranty of the indebtedness of certain loan obligation 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**").

iv. *Prepetition First Lien Obligations*. As of the Petition Date, the NOLA Debtors were obligated to the Prepetition First Lien Lenders, 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**").

v. *Prepetition Collateral*. In connection with the Prepetition First Lien Loans, the NOLA Debtors granted the Prepetition First Lien Lenders granted 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**").

vi. *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: (i) 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; (ii) 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; (iii) 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 Secured Parties' 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**"); (iv) 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; (v) 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; (vi) 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 (vii) subject entry of the 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 the DH1, CKD Funding, CKD Penn or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, 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.

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

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 diminution in the value thereof.

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 Term Sheet, this Interim Order , and certain formal loan documents to be entered into in connection with and upon entry of the Final Order,

the "**DIP Loan Documents**") (i) to pay costs, fees and expenses of the NOLA DIP Lender, as provided for in the DIP Term Sheet and this Interim Order, as well as all scheduled payments of interest and principal thereunder, (ii) to provide working capital and for other general corporate purposes of the Debtor Borrowers, and (iii) to 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 and this Interim 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 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 without granting the NOLA DIP Lender superpriority claims, liens, and security interests, pursuant to sections 364(d) of the Bankruptcy Code, as provided in this Interim 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 and this Interim Order represents 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. Additionally, the terms of the DIP Facility are fair and reasonable and reflect the Debtor Borrowers' exercise of prudent business judgment consistent with their fiduciary duties.

J. *Good Cause.* The ability of the Debtor Borrowers to obtain sufficient working capital and liquidity under the DIP Term Sheet and this Interim Order is vital to the Debtor Borrowers, their estates, and creditors and stakeholders. The liquidity to be provided under the DIP Term Sheet and this Interim 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 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, and this Interim 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, and this Interim Order, including without limitation, all loans made to the Debtor Borrowers pursuant to the DIP Term Sheet and this Interim Order, and any other obligations under the DIP Term Sheet and this Interim 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 Order regardless of whether this Interim 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 and this Interim Order.

M. *Immediate Entry of Interim Order*. The Debtors have requested immediate entry of this Interim 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 Order is in the best interests of the Debtors' respective estates, creditors and stakeholders as its implementation 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 Hearing, and under the exigent circumstances set forth therein, notice of the Motion and the emergency relief requested thereby and granted in this Interim Order has been provided in accordance with Bankruptcy Rules 4001(b) and 4001(c)(1) and Local Rule 9013-5, 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 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,

| | |
|---|---|
| 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 |

**IT IS HEREBY ORDERED:**

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

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

3. ***Authorization of the DIP Facility and the DIP Term Sheet***.

a. The Debtor Borrowers are hereby authorized to enter into the DIP Facility and the DIP Term Sheet, 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 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, the DIP Loan Documents and the Final Order.

b. The Debtors are hereby authorized to borrow money pursuant to the DIP Term Sheet and this Interim Order, up to an aggregate principal amount of $17,422,728 (of which

only the Interim DIP Facility Amount may be drawn by the Debtor Borrowers prior to entry of the Final Order), plus interest, costs, fees, and other expenses and amounts provided for in the DIP Term Sheet and this Interim Order, in accordance with the terms of the DIP Term Sheet and this Interim Order, which shall be used solely as expressly provided in the DIP Term Sheet, this Interim 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, (ii) provide working capital and for other general corporate purposes of the Debtors, and (iii) satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court.

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, including, without limitation, any guarantees, any security and pledge agreements, and any mortgages contemplated thereby;

ii. the non-refundable payment of the fees referred to in the DIP Term Sheet and this Interim Order and costs and expenses as may be due in accordance with the DIP Term Sheet and this Interim Order, and

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

d. The DIP Term Sheet and this Interim Order constitute valid, binding and non-avoidable obligations of the Debtors 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 or this Interim 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 other challenges 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: (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) with respect to any fees and expenses incurred by the Debtors' independent fiduciary, the Debtors' counsel, and the Debtors' financial advisor prior to an Event of Default in an amount not to exceed the amount set forth in the Approved Budget, whether or not such fees, expenses, and costs have been approved by the Bankruptcy Court as of such date, plus (ii) up to $150,000 in the aggregate to pay any allowed fees, expenses, and costs incurred by the Debtors' independent fiduciary, counsel, financial adviser, and notice and claims agent following the occurrence of an Event of Default; and (c) fees owed pursuant to 28 U.S.C. § 1930.

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 Debtors' independent fiduciary, counsel, financial adviser, and notice and claims agent 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 Debtors' independent fiduciary, counsel, financial adviser, and notice and claims agent 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 (and/or the DIP Loan Documents) and this Interim 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 (and/or the DIP Loan Documents) and this Interim 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 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**"); *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. Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the affected professional within ten

(10) calendar days after delivery of such invoices to the Review Parties (such ten (10) day calendar period, the "**Review Period**"). If no written objection is received prior to the expiration of the Review Period from the Review Parties, the 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 (and/or the DIP Loan Documents) and this Interim Order.

b. Notwithstanding anything to the contrary herein, the fees, costs and expenses of the NOLA DIP Lender under the terms of the DIP Term Sheet, 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 arising through and including the Initial Draw, without the need for any professional engaged by or on behalf of the 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 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 Interim Order or the DIP Term Sheet (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 Interim Order).

6. ***Superpriority Claims***. Each NOLA DIP Lender is hereby granted an allowed superpriority administrative expense claim (the "**Superpriority Claim**") pursuant to section 364(d)(1) of the Bankruptcy Code for all DIP Obligations, having priority over any and all other claims against the Debtor Borrowers (including, subject to the Final Order, CBRM) and their

estates, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kinds specified in or arising or ordered under sections 105(a), 326, 328, 330, 331, 503(b), 506(c), 507, 546(c), 726, 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.

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 (including, subject to the Final Order, CBRM) 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, 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 (including, subject to the Final Order, CBRM) 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.

(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 (now or hereafter acquired and all proceeds thereof), except (i) until entry of the Final Order, Avoidance Actions[4] and their proceeds; (ii) until entry of the Final Order, any proceeds of the Estate Litigation Assets[5]; (iii) until entry of the Final Order, any proceeds of the Assigned Litigation Assets[6]; (iv) until entry of the Final Order, all property and assets of CBRM); and (v) as otherwise agreed to by the DIP Secured Parties (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 Interim Order and subject only to the Carve-Out.

(d) Except as provided in this Interim 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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4 "**Avoidance Actions**" shall mean all claims and 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.

5 "**Estate Litigation Assets**" shall mean any claims or causes of action, including claims or causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, held by the Debtor Borrowers or their estates and the proceeds thereof, other than any such claims or causes of action against any NOLA DIP Lender and the NOLA DIP Lender's respective affiliates, principals, affiliates, officers, employees, agents and other representatives. For the avoidance of any doubt, the Estate Litigation Assets shall include any claim or cause of action, including any claim or cause of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors or their estates and the proceeds thereof against Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., and any other current or former insiders of the Debtors.

6 "**Assigned Litigation Assets**" shall mean any claims or causes of action or the proceeds thereof, in whole or in part, that any entity (including any creditors of the Debtors or their estates) contributes, assigns, sells to, or abandons to the Debtors or their estates, or any successor to the Debtors or their estates, including any Litigation Trust.

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 Interim 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 Term Sheet and this Interim Order.

(f) The DIP Liens, Superpriority Claims, and other rights, benefits, and remedies granted under this Interim Order and the DIP Term Sheet 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 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.

8. ***Adequate Protection for CKD Penn***. Subject only to the payment of the Carve Out, 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 diminution in value of such interests (each such 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 Debtors' use of the Prepetition Collateral, and the imposition of the automatic stay, CKD Penn is hereby granted the following (collectively, the "**Adequate Protection Obligations**"):

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 Order (together, the "**Adequate Protection Liens**"), whether certificated or uncertificated and without the necessity of the execution by the Debtors (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 Interim Order, the Adequate Protection Liens shall be subordinate only to the (A) Carve Out, (B) the DIP Liens, and (C) Permitted Prior Liens. The 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 Debtors and their estates under section 551 of the Bankruptcy Code).

b. Adequate Protection Superpriority Claims. As further adequate protection, in accordance with sections 503(b), 507(a), and 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 "**Adequate Protection Superpriority Claims**"), but junior to the Carve Out and the DIP Superpriority Claims. Subject to the Carve Out and the DIP Superpriority Claims in all respects, the 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 any kind or nature whatsoever, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 546(d), 726, 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 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, DIP Loan Documents and this Interim 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 "**Adequate Protection Payments**"). None of the 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 Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of the Prepetition First Lien Lenders to request further or alternative forms of adequate protection at any time or the rights of the Debtors 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 that the adequate protection granted herein does in fact adequately protect any of the Prepetition First Lien Lenders 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 Term Sheet 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 Adequate Protection Liens and Adequate Protection Superpriority Claims granted to CKD Penn pursuant to paragraph [8] of this Interim 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 adequate protection of the interests of CIF in its Prepetition Collateral to the extent of any postpetition Diminution in Value of such interests

resulting from, among other things, the imposition of the priming DIP Liens on CIF's Prepetition Collateral, the Carve-Out, the Debtors' use of CIF's Prepetition Collateral, and the imposition of the automatic stay, CIF is hereby granted the following: (a) continuing, valid, binding, enforceable and perfected security interests and liens on CIF's Prepetition Collateral, which shall be junior in all respects to the Carve-Out, the DIP Liens, and the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens, but otherwise senior to all other security interests in, liens on, or claims against CIF's Prepetition Collateral; and (b) allowed administrative expense claims against the estate of Debtor RH Lakewind East LLC for repayment of CIF's alleged prepetition mortgage to the extent of any postpetition Diminution in Value, which shall be junior in all respects to the Carve-Out, the NOLA DIP Facility, and all superpriority claims granted to the NOLA DIP Lender under the NOLA DIP Facility, but otherwise senior to any and all other administrative expense claims in such Debtor's Chapter 11 Case.

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 is insufficient to compensate for any Diminution in Value of CKD Penn's interest in the Prepetition Junior Lien 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 that the adequate protection granted herein does in fact adequately protect any of the Prepetition First Lien Lenders against any Diminution in Value of their respective interests in the Prepetition Collateral (including the Cash 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 to the Petition Date 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. Each 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 them hereunder, in each case without the necessity to pay any mortgage recording fee or similar fee or tax. Whether or not any 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 them hereunder, such liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not subject to challenge dispute or subordination, at the time and as of the date of entry of this Interim Order. 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 this Interim Order.

b. A certified copy of this Interim 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 Order for filing and recording.

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

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

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

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

d. All obligations under the DIP Term Sheet and this Interim 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 Order. No obligation, payment, transfer, or grant of a security interest under the DIP Term Sheet or this Interim 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 other challenges under the Bankruptcy Code or any other applicable foreign or domestic law or regulation by any person or entity.

14. ***Amendments, Consents, Waivers, and Modifications***. The Debtor Borrowers, with the express written consent of the NOLA DIP Lender, may enter into any amendments, consents, waivers, or modifications to the DIP Term Sheet 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, increase commitments or the rate of interest payable under the DIP Term Sheet and this Interim Order, require the payment of a fee, change any Event of Default, add any covenants, or amend the covenants in the DIP Term Sheet and this Interim Order to be materially more restrictive; *provided, however*, that a copy of any such amendment, consent, waiver or other modification shall be served by the Debtors on the U.S. Trustee and any Official Committee.

15. ***Budget; Use of Proceeds***. All expenditures of the Debtor Borrowers shall be made

subject to the Approved Budget, attached as **Exhibit B** to this Interim 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.

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

a. provide to the NOLA DIP Lender, as soon as available but no later than 5:00 p.m. Eastern Time on the last Friday of the rolling two-week period, a budget variance and reconciliation report setting forth: (i) a comparative reconciliation, on a line-by-line basis, of actual cash receipts and disbursements against the cash receipts and disbursements forecast in the Approved Budget, and (ii) the percentage variance of the aggregate receipts and aggregate disbursements, for (A) the rolling two-week period ended on (and including) the last Sunday of the two-week reporting period and (B) the cumulative period to date, (iii) projections for the following nine weeks, including a rolling cash receipts and disbursements forecast for such period,

and (iv) such other information requested from time to time by the NOLA DIP Lender;

b. provide to the NOLA DIP Lender or its counsel or advisors (i) (a) usual and customary financial reporting based on the Debtors' prior practice, taking into account the debtor-in-possession status of the Debtors, (b) prompt delivery (email shall suffice) to the NOLA DIP Lender, and in any event within 5 business days after receipt thereof by any Debtor, 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. jurisdiction) concerning the NOLA Properties (as defined in the DIP Term Sheet), any investigation or possible investigation or other inquiry by such department or agency regarding financial or other operational results or activities of any Debtor, 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 by independent accountants in connection with the books or accounts of any Debtor; and

c. 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 and Prepetition First Lien Lenders***. Subject only to the Carve Out, notwithstanding any other provision in this Interim Order or the other DIP Documents to the contrary, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the

rights of any of the Prepetition First Lien Lenders to seek any other or supplemental relief in respect of the Debtors 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 DIP Secured Parties granted under this Interim Order and the other DIP Documents; (b) any of the rights of the NOLA DIP Lender or the Prepetition First Lien Lenders under the DIP Term Sheet, the DIP Loan Documents, the Prepetition First Lien Loans, 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 or the Prepetition First Lien Lenders 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, (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 or the Prepetition First Lien Secured Parties. The delay in or failure of the NOLA DIP Lender and/or the Prepetition First Lien Lenders to seek relief or otherwise exercise their rights and remedies shall not constitute a waiver of any of the NOLA DIP Lender or the Prepetition First Lien Lenders' rights and remedies. For all adequate protection purposes throughout the Chapter 11 Cases, each of the Prepetition First Lien Lenders 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 Interim Order.

18. ***Reservation of Third-Party Rights and Bar of Challenges and Claims***. Subject to the Challenge Period (as defined herein), the stipulations, admissions, waivers, and releases contained in this Interim Order, including the Debtors' Stipulations, shall be binding upon the Debtors, their estates, and any of their respective successors in all circumstances and for all purposes and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined below) as of the Petition Date. The stipulations, admissions, and waivers contained in this Interim Order, including, the Debtors' Stipulations, shall be binding upon all other parties in interest, including any Official Committee and any other person acting on behalf of the Debtors' estates, unless and to the extent that a party in interest with proper standing granted by order of the Court (or other court of competent jurisdiction) has timely and properly filed an adversary proceeding or contested matter under the Bankruptcy Rules (i) before the earlier of (a) the deadline to object to confirmation of the Debtors' plan of reorganization or (b) the earlier of (I) except as to any Official Committee, sixty (60) calendar days after entry of the Interim Order, and (II) in the case of any such adversary proceeding or contested matter filed by any Official Committee, forty-five (45) calendar days after the appointment of such Official Committee (the "**Challenge Period**" and the date of expiration of the Challenge Period, the "**Challenge Period Termination Date**"); *provided*, *however*, 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 by the later of (A) the time remaining under the Challenge Period plus ten (10) days 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) 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 and CKD Penn; or (b) 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) in which the Court enters a final order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter. Upon the expiration of the Challenge Period Termination Date without the filing of a Challenge (or if any such Challenge is filed and overruled): (a) any and all such Challenges by any party (including the Official Committee, any chapter 11 trustee, and/or any examiner or other estate representative appointed or elected in these Cases, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any successor case) shall be forever barred; (b) the Prepetition First Lien Obligations shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Cases and any successor cases; (c) the Prepetition First Priority 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 (d) all of the Debtors' stipulations and admissions contained in

this Interim Order, including the Debtors' Stipulations, and all other waivers, releases, affirmations, and other stipulations as to the priority, extent, and validity as to the Prepetition First Lien Lenders' claims, liens, and interests contained in this Interim Order shall be of full force and effect and forever binding upon the Debtor Borrowers, the Debtor Borrowers' estates, and all creditors, interest holders, and other parties in interest in these Chapter 11 Cases and any successor cases. If any such adversary proceeding or contested matter is timely and properly filed under the Bankruptcy Rules and this Interim Order, and remains pending and the Chapter 11 Cases are converted to chapter 7, the chapter 7 trustee may continue to prosecute such adversary proceeding or contested matter on behalf of the Debtor Borrowers' estates. Furthermore, if any such adversary proceeding or contested matter is timely and properly filed under the Bankruptcy Rules and in accordance with this Interim Order, the stipulations and admissions contained in this Interim Order, including the Debtors' Stipulations, shall nonetheless remain binding and preclusive on any Official Committee and any other person or entity except to the extent that such stipulations and admissions were expressly challenged in such adversary proceeding or contested matter prior to the Challenge Period Termination Date. Nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, any Official Committee appointed in the Chapter 11 Cases, standing or authority to pursue any cause of action belonging to the 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 Official Committee or other party-in-interest shall be a prerequisite for the prosecution of a Challenge by such Official Committee or such other party-in-interest.

19. Maturity Date. Consistent with the DIP Term Sheet, 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); (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 Term Sheet 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) the Bankruptcy Court does not authorize or approve the DIP Facility Liens, or (c) appointing a Chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of the Debtors (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 Debtors 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 occurrence of any of the following events shall constitute an "Event of Default" under the DIP Term Sheet:

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 the NOLA Properties granted to Cleveland International Fund-One University Circle Apartments, Ltd. (or any of its affiliates);

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

i. the filing of a 363 motion for 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 Order and the DIP Term Sheet, and (ii) the NOLA DIP Lender, shall be entitled to take any act or exercise any right or remedy as provided in this Interim Order or the DIP Term Sheet, 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 Official Committee (if one exists), 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 Official Committee, and/or any other party in interest shall be entitled to seek a determination from the Court solely as to whether an Event of Default has occurred, and at the conclusion of the Enforcement Hearing, the Court may fashion an appropriate remedy that is consistent with the terms of this Interim 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, as follows: upon an Event of Default under the DIP Term Sheet and this Interim Order, the NOLA DIP Lender is authorized to exercise any and all of their rights and remedies in accordance with the terms of the DIP Term Sheet and this Interim Order, and to take all actions required or permitted by the DIP Term Sheet and this Interim Order without necessity of further Court orders, provided that the NOLA DIP Lender shall give five (5) business days notice to counsel to the Debtors, counsel to any Official Committee, and the U.S. Trustee of such action, and this Interim Order shall not prejudice the rights of any party in interest to oppose the exercise of the NOLA DIP Lender's remedies.

23. ***Subsequent Reversal or Modification***. This Interim 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. If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated or stayed, that action will not affect (i) the validity of any obligation, indebtedness, or liability incurred hereunder by any of the Debtor Borrowers to the NOLA DIP Lender, prior to the date of receipt by the NOLA DIP Lender of written notice of the effective date of such action or (ii) the validity and enforceability of any lien, claim, or priority authorized or created under the DIP Term Sheet and this Interim Order. Notwithstanding any such reversal, stay, modification, or vacatur, any postpetition indebtedness, obligation, or liability incurred by any of the Debtor Borrowers to the

NOLA DIP Lender, prior to written notice to the NOLA DIP Lender of the effective date of such action, shall be governed in all respects by the original provisions of this Interim Order and the NOLA DIP Lender shall be entitled to all the rights, remedies, privileges, and benefits granted herein and in the DIP Term Sheet with respect to all such indebtedness, obligations, or liability.

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 and this Interim Order, and termination of the commitments in accordance with the DIP Term Sheet and this Interim 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 or CKD [or CIF], as applicable, and shall immediately turnover such proceeds to the NOLA DIP Lender, or CKD [or CIF], as applicable, for application in accordance with the DIP Term Sheet and this Interim 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 Term Sheet and DIP Loan Documents, the consent by the Prepetition First Lien Lenders 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 Interim Order, the DIP Term Sheet, and the DIP Loan Documents (including the Carve Out provisions), each Debtor, on behalf of itself, and successors and assigns and its Estate (collectively, the **"Releasors"),** hereby absolutely releases and forever discharges and acquits the NOLA DIP Lender, Prepetition First Lien Lenders, 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")** of and from 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, 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 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 DIP Facility, the DIP Term Sheet, the DIP Loan Documents or the DIP Obligations; *provided, however*, that such release shall not be effective with respect to (i) the Debtors until entry of a Final Order and (ii) the Debtors' estates until the expiration of the Challenge Period as provided in paragraph [17]. In addition, upon the indefeasible payment and satisfaction in full of all DIP Obligations owed to the NOLA DIP Lenders by the Debtors, and termination of the rights and obligations arising under this Interim Order, the Final Order, the 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 Lenders 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 Term Sheet and DIP Loan Documents, this Interim Order, or the 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. Each Releasor 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 each Releasor pursuant to clause 23(a) above. If any Releasor violates the forgoing covenant, Debtors agree 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. Upon entry of this Interim Order, the Debtors hereby agree to protect, defend, indemnify, release 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 Debtors (and any subsidiaries or affiliates), prior loans, mortgages, all avoidance actions under the Bankruptcy Code, the 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.

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 and this Interim Order without the need for further Court order authorizing the same.

28. ***Limitation on Charging Expenses Against DIP Collateral***. Effective as of the Petition Date but subject to entry of the Final Order 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 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.

29. ***No Marshalling***. 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 proceeds of the DIP Collateral shall be received and applied pursuant to this Interim Order and the DIP Term Sheet, notwithstanding any other agreement or provision to the contrary.

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 entry of the Final Order 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.

31. ***Final Hearing***. The Final Hearing on the Motion shall be held on June 17, 2025, at1:00 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 _____, 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, [•]; (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); (g) and counsel to any Official Committee. In the event no objections to entry of the Final Order on the Motion are timely received, this Court may enter such Final Order without need for the Final Hearing.

32. ***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 Order.

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

34. ***Effect of this Interim Order***. This Interim 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.

35. ***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 Order.

# TAB 116

***Execution Version***

**Binding Term Sheet For**

**Senior Secured, Superpriority**

**Debtor-in-Possession Financing**

**Date: May 26, 2025**

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

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

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| **Debtors** | CBRM Realty Inc., Crown Capital Holdings, LLC, Kelly Hamilton Apts, LLC (the "**Kelly Hamilton Debtor**"), and Kelly Hamilton Apts MM LLC (collectively, the "**Debtors**" and, each, a "**Debtor**"), as debtors and debtors in possession under title 11 of chapter 11 of the United States Code (the "**Bankruptcy Code**").<br><br>Not later than May 19, 2025, each Debtor shall commence a case under chapter 11 of the Bankruptcy Code in the Bankruptcy Court (the "**Chapter 11 Cases**" and the date of filing such cases, the "**Petition Date**").<br><br>Any individual or entity that the Debtors determine, after reasonable inquiry, either directly or indirectly controls or owns 20.0% or more of the direct or indirect equity interests in any Debtor must be disclosed for KYC purposes and shall be depicted on an organizational chart to be provided by the Debtors to the DIP Lender as soon as reasonably practicable following the Petition Date. |

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| **Kelly Hamilton Property** | The Kelly Hamilton Debtor is the 100% owner of that certain project commonly known as Kelly Hamilton that consists of approximately 115 units (the "**Kelly Hamilton Property**"). |
| **DIP Facility** | The DIP Lender shall extend to the Debtors, as joint and several obligors, a secured debtor-in-possession credit facility (the "**DIP Facility**") made available to the Debtors in a principal amount of up to $9,705,162 (the "**DIP Facility Amount**"), comprised of one or more new term loans made by the DIP Lender on the Closing Date (as defined herein) (such new loan and obligations, the "**DIP Loan**" and commitments with respect to such DIP Loan, the "**DIP Commitments**") to be funded as set forth below under the heading "Draw Funding Conditions", subject to, among other things, the entry of an interim order (the "**Interim Order**") and final order (the "**Final Order**" and collectively with the Interim Order, the "**DIP Orders**"), as applicable, by the Bankruptcy Court approving the DIP Facility. All DIP Loan and other obligations outstanding under the DIP Facility shall become due and payable on the Maturity Date.<br><br>As used herein, the Interim Order and the Final Order shall each mean an unstayed order in form and substance consistent with this Term Sheet and, to the extent not consistent with this Term Sheet, otherwise satisfactory to the DIP Lender in its sole discretion, entered upon an application or motion of the Debtors that is in form and substance consistent with this Term Sheet and, to the extent not consistent with this Term Sheet, otherwise satisfactory to the DIP Lender, which order: (i) authorizes the Debtors to enter into the transactions contemplated by this Term Sheet, including the authorization to borrow under the DIP Facility on the terms set forth herein, (ii) grants to the DIP Lender the superpriority claim status and senior priming and other liens contemplated in this Term Sheet, (iii) subject to entry of the Final Order, contains provisions prohibiting claims against the collateral of the Indemnified Parties pursuant to section 506(c) of the Bankruptcy Code, a waiver of any "equities of the case" exception under section 552(b) of the Bankruptcy Code, and a waiver of the equitable doctrine of marshalling, (iv) approves payment by the Debtors of all of the fees and expenses provided for herein, (v) prohibits the Debtors or any party in interest from seeking to cram down the DIP Loan in a manner objected to by the DIP Lender, and (vi) shall not have been stayed, vacated, reversed, or rescinded or, without the prior written consent of the DIP Lender in its sole discretion, amended or modified. |
| **Assumption of Existing Property-Level Agreements** | The DIP Orders and any other similar order shall provide that Elizabeth A. LaPuma, as independent fiduciary, has the full authority to act on behalf of, and legally bind, each Debtor.<br><br>***Critical Vendor Real Estate Advisor.*** The DIP Orders shall require the Debtors to appoint Lynd Management Group LLC and LAGSP as real estate advisors (the "**Critical Vendor Real Estate Advisor**"; together with the Debtors' other professionals, collectively, the |

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

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

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

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

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

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

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| | portion of DIP Lender's debt is converted into any form of equity (i.e., common shares or preferred shares), the DIP Lender or an affiliated entity shall be the general partner/managing member of such newly formed ownership entity. |
| **Prepayments** | Notwithstanding any prepayment of the DIP Loan, the Debtors shall be obligated to pay a minimum amount of standard interest (i.e., non-default interest or fees) equal to six (6) months of interest on the full principal amount of the DIP Loan (the "**Minimum Interest**"). If the DIP Loan is repaid in whole or in part prior to the date that is six (6) months from the Closing Date, the Debtor shall, on the date of such repayment, pay to the DIP Lender the amount of standard interest that would have accrued on the amount repaid through the end of such six-month period, less any interest previously paid with respect to such amount. |
| **Mandatory Prepayments** | Except as otherwise provided in the Approved Budget, mandatory repayments of any draws under the DIP Facility shall be required in an amount equal to (i) 100% of the net sale proceeds from non-ordinary course asset sales of the Collateral (including, without limitation, a sale of all or substantially all of the Debtors' assets), (ii) 100% of the proceeds of the incurrence of any indebtedness other than in the ordinary course of business, (iii) 100% of insurance proceeds received by the Debtors (only in the event that such receipt is an extraordinary receipt that relates to an acquired asset and exceeds $250,000), and (iv) any condemnation proceeds received by the Debtors. |
| **Security/Priority** | Subject to the Carve-Out, all amounts owing by the Debtors to the DIP Lender under the DIP Facility shall be joint and several as to each Debtor and (a) will be entitled to superpriority claim status pursuant to section 364(c)(1) of the Bankruptcy Code with priority over any or all administrative expense claims of every kind and nature whatsoever, and (b) will be secured by a perfected security interest pursuant to section 364(c)(2), section 364(c)(3) and section 364(d) of the Bankruptcy Code with priority over the security interest securing Debtors' existing secured credit facilities and other indebtedness (the "**Existing Indebtedness**").<br><br>The relative priority of all amounts owed under the DIP Facility will be subject only to a carve-out for (collectively, the "**Carve-Out**"):<br><br>(i) the costs and administrative expenses permitted to be incurred by any Chapter 7 trustee under section 726(b) of the Bankruptcy Code pursuant to an order of the Bankruptcy Court following any conversion of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code in an amount not to exceed $25,000;<br><br>(ii) the amount equal to: (a) any fees and expenses incurred by the Debtors' independent fiduciary, the Debtors' counsel, and the Debtors' financial advisor prior to an Event of Default in an amount not to exceed the amount set forth in the Approved |

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

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| | Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors or their estates and the proceeds thereof against Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., Mayer Brown LLP, Rhodium Asset Management LLC and its affiliates, Syms Construction LLC, Rapid Improvements LLC, NB Affordable Foundation Inc., title agencies, independent real estate appraisal firms, any other current or former insiders of the Debtors, and each of the aforementioned entities' affiliates, partners, members, managers, officers, directors, and agents.<br><br>"**DIP Lender Litigation Claims**" means, upon entry of the Final Order approving the DIP Facility, any claims or causes of action, including claims or causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors against any Indemnified Party.[1]<br><br>"**Litigation Trust Fund Amount**" means an amount equal to $443,734 of the proceeds of the DIP Facility pursuant to the Interim DIP Facility Amount, which amount shall be reserved to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets. To the extent additional funds are sought to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets, the DIP Lender shall be entitled to submit a proposal to provide financing to the Debtors with respect to the Estate Litigation Assets, and the Debtors shall consider any such proposal in good faith. The Debtors shall, and shall cause their professionals to provide, reasonable information and updates if requested by the DIP Lender regarding the Debtors' efforts to obtain any financing with respect to the Estate Litigation Assets.<br><br>Provided that the steering committee of certain holders of notes issued by Crown Capital Holdings LLC that is represented by Faegre Drinker Biddle & Reath LLP (the "**Steering Committee of Noteholders**") does not object to the DIP Facility or the rights and remedies of the DIP Lender thereunder, the DIP Lender shall be deemed to agree that:<br><br>• the Debtors may either retain or transfer to a trust or other entity established under the Chapter 11 Plan for the benefit of the holders of notes issued by Crown Capital Holdings LLC and the Debtors' other general unsecured creditors (the "**Litigation Trust**") cash in an amount equal to the Litigation Trust Funding Amount;<br><br>• the Final Order will (subject to a customary challenge period) fully release all DIP Lender Litigation Claims, and provide the Indemnified Parties a full release from the Debtors and their estates, including any successors or assigns; *provided,* |

[1] For the avoidance of doubt, the Estate Litigation Assets, the Assigned Litigation Assets, and the DIP Lender Litigation Claims shall not include any claims or causes of action against Elizabeth A. LaPuma, in her capacity as the Debtors' independent fiduciary, the Debtors' counsel, the Debtors' financial advisor, or the Debtors' notice and claims agent.

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| | *however,* that such indemnity or release shall not, as to any Indemnified Party, be available to the extent that any losses, claims, damages, liabilities or expenses resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Party as determined by a final, non-appealable judgment of a court of competent jurisdiction;<br>• the Estate Litigation Assets shall not constitute Collateral under the DIP Facility;<br>• the Estate Litigation Assets shall not include any DIP Lender Litigation Claims;<br>• the Debtors shall not transfer or seek to transfer any DIP Lender Litigation Claims to the Litigation Trust; and<br>• the DIP Lender Litigation Claims shall constitute and remain the DIP Lenders' Collateral for purposes of the DIP Facility until the DIP Lender Litigation Claims are fully released. |
| **Conditions Precedent to the Closing** | The obligations of the DIP Lender to consummate the transactions contemplated herein and to make the DIP Facility available to the Debtors are subject to the satisfaction, in each case in the sole judgment of the DIP Lender, of the following:<br>• The Debtors shall have paid all fees and expenses (including reasonable fees and out-of-pocket expenses of counsel) required to be paid to the DIP Lender on or before the Closing Date.<br>• All motions and other documents to be filed with and submitted to the Bankruptcy Court in connection with the DIP Facility and the approval thereof shall comply with the terms of this Term Sheet and be in form and substance reasonably satisfactory to the DIP Lender.<br>• The Interim Order shall be in full force and effect, and shall not have been appealed, reversed, modified, amended, stayed for a period of five (5) business days or longer, vacated or subject to a stay pending appeal, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the DIP Lender.<br>• The DIP Lender shall have received and approved the Approved Budget to the extent the version attached as Exhibit A to this Term Sheet is amended prior to the Closing Date.<br>• The United States of America does not object to, or the Bankruptcy Court overrules an objection to, approval of the DIP Facility. |
| **Representations and Warranties** | The Loan Documents will contain customary representations and warranties to be made as of the Closing Date and upon each draw request made by the Debtors. |

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

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

*Additional Agreement Terms*

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

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

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

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

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

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

DIP LENDER:

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By: _____
Name: Peter LaPointe
Title: Managing Partner

DEBTORS:

CBRM REALTY, INC.,
a New York corporation

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

# EXHIBIT A

## Approved Budget

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

# TAB 117

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

**FISHER BROYLES LLP**
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*Counsel to Cleveland International Fund – NRP West Edge, Ltd.*

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| In re:<br><br>CBRM Realty Inc., et al.,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**OBJECTION OF CLEVELAND INTERNATIONAL FUND – NRP WEST EDGE, LTD.TO 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**

Cleveland International Fund – NRP West Edge, Ltd., (**"CIF"**), by and through its undersigned counsel, hereby files its objection (the **"Objection"**) to the Debtors' Motion for

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

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 (the **"DIP Motion"**). CIF objects to the DIP Motion to the extent it relates to the NOLA DIP Facility, Debtor RH Lakewind East LLC (**"Lakewind"**), and real property owned by Lakewind.[2] In support of its Objection, CIF respectfully states as follows:

## PRELIMINARY STATEMENT

1. CIF holds a mortgage on real property owned by Lakewind that is located at 5131 Bundy Road in New Orleans, Louisiana (the **"Property"**). The Mortgage secures obligations of Lakewind's sole member Laguna Reserve Apts Investor LLC (**"Laguna"**) under that certain Credit Agreement, dated April 25, 2023, by and between Laguna, as borrower, and CIF, as lender (the **"Credit Agreement"**). Under the Credit Agreement, CIF advanced $4.5 million to Laguna which was immediately contributed to Lakewind. Indeed, CIF wired the loan proceeds directly to Lakewind.

2. In November 2024, Laguna defaulted under the Credit Agreement. CIF agreed to forbear from exercising default remedies against Laguna. In exchange for such forbearance, Laguna caused Lakewind to grant CIF a mortgage on the Property, together with an assignment of rents and other assets related to the Property. The Mortgage was duly recorded in the Parish of Orleans in Louisiana on December 13, 2024.

3. In or about January 2025, CIF became aware that a prior mortgage on the Property was recorded by an entity called CKD Investor Penn LLC (**"CKD"**) in July 2024.

4. CIF was surprised to learn about a prior mortgage. *First*, under the Credit Agreement, Laguna is prohibited from permitting Lakewind to incur additional debt without

[2] Capitalized terms used herein and not otherwise defined herein have the meanings ascribed to such terms in the Motion.

CIF's consent (not to be unreasonably withheld). No such consent was sought or obtained. *Second*, Laguna, as sole member and managing member of Lakewind, did not authorize Lakewind to incur debt and grant a mortgage. *Third*, in accordance with the Credit Agreement, CIF had been receiving quarterly financial statements of Laguna and Lakewind and the financial statements following the July 2024 recording of the CKD mortgage do not show or mention a CKD mortgage on the Property or any debt owing to CKD. The CKD mortgage and debt first appear on Laguna/Lakewind financial statements in January 2025.

5. By letter dated April 8, 2025, to CKD, counsel to Stephen Strnisha, the manager of Laguna, requested documentation to determine the basis of the CKD mortgage that suddenly appeared on the Lakewind financial statements. This request followed several unsuccessful requests for such information from the property manager, Lynd Management Group LLC.

6. By letter dated April 16, 2025, counsel for CKD responded, essentially telling Laguna to pound sand and refusing to provide any information beyond the recorded CKD mortgage.

7. CIF has reason to be suspicious of the validity of the CKD mortgage, including that CKD apparently was formed the day of or the day before the CKD mortgage was recorded which was also the day before CBRM's notorious former principal, Mark Silber, pleaded guilty to conspiracy to commit wire fraud in connection with real estate loans.

8. In the face of these irregularities, the Debtors and CKD now seek to validate and elevate CKD's prepetition loan and mortgage, and saddle Lakewind with substantial additional debt with priority over CIF's claim, to the tune of $17 million.

9. Notwithstanding that the several CBRM entities that filed bankruptcy are not substantively consolidated, the Debtors and CKD seek to hold Lakewind jointly and severally liable for the full $17 million NOLA DIP Facility without allocation among the NOLA DIP

Borrowers and, particularly, without regard to the amount, if any, that will actually be used by Lakewind and potentially benefit Lakewind and its creditors.

10. In that regard, although neither CKD, the Debtors, nor Lynd Management Group LLC ever provided Laguna with copies of any underlying CKD financing documents, as requested, based on the First Day Declaration and the DIP Motion, there are four CBRM entities that are borrowers under the prepetition CKD financing. Before Lakewind becomes jointly and severally liable for debt incurred to roll-up that prepetition financing, the Court, creditors, and parties-in-interest should know how much, if any, CKD prepetition financing was actually used by Lakewind. Again, because these Debtors are not substantively consolidated, Lakewind creditors stand to be severely prejudiced if Lakewind incurs liability for repayment of a loan that was used by Debtors other than Lakewind.

11. Further, while the Debtors acknowledge CIF's mortgage (see First Day Declaration, ¶ 20), they propose to grant CKD a lien on the Property that would prime CIF's mortgage without adequately protecting CIF's interest in the Property. The Debtors argue that continuing to operate the Property together with junior replacement liens and administrative expense claims that are behind CKD's $17M NOLA DIP Facility protects CIF. It does not.

12. The DIP Motion does not provide analysis of the relative value of the Property vis-à-vis the amount, if any, of CKD prepetition loan that benefited Lakewind, the outstanding debt owed to CIF, and any equity in the Property that might inure to the benefit of unsecured creditors and the estate. Without that analysis, the NOLA DIP Facility should not be approved, even on an interim basis.

13. Finally, CIF recently filed its Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC on the basis that it was filed without authority under state law (Docket No. 87). The potential, indeed likelihood, that Lakewind will not be a Debtor in these cases, renders

its incurrence of additional debt under the NOLA DIP Facility a non-starter. Without proper authority to commencer its chapter 11 case, Lakewind also lacks authority to be a NOLA DIP Borrower.

**OBJECTION**

14. If approved, even on an interim basis, the proposed NOLA DIP Facility would dilute CIF's secured interest in the Property without any, never mind adequate, protection of that interest. The Debtors cite *In re Salem Plaza Assoc.*, 135 B.R. 753, 758 (Bankr. S.D.N.Y. 1992) for the proposition that continued operation of the Property provides adequate protection. But *Salem Properties* involved the use of cash collateral to pay ongoing operating expenses, not a priming DIP loan.

15. Interim approval of the proposed NOLA DIP Facility would immediately put $5 million ahead of CIF without any protection of CIF's interest as required by section 364(d)(1)(B) of the Bankruptcy Code. And there has been no evidence or other demonstration of the extent, if any, to which Lakewind would be the beneficiary of that $5 million.

16. The proposed NOLA DIP Facility is also excessive. Debtors assert that more than $1 million is owed in property taxes for the NOLA DIP Borrowers. But according to current records of the City of New Orleans Bureau of Treasury, Lakewind's delinquent tax liability is approximately $250 thousand. Lakewind and its separate creditors and constituents should not incur such disproportionate joint and several liability for the other NOLA DIP Borrowers.

17. It is also likely that the economics of the proposed NOLA DIP Facility will change when the Lakewind case is dismissed. It is not even certain whether CKD would go forward with the NOLA DIP Facility if Lakewind is not one of the borrowers.

## CONCLUSION

WHEREFORE, for the foregoing reasons, CIF respectfully requests that the Court deny interim approval of the NOLA DIP Facility and grant such other and further relief as the Court deems just and proper.

Dated: June 2, 2025

Respectfully submitted,

**FISHER BROYLES LLP**

*/s/ Patricia B. Fugée*

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*Attorneys to Cleveland International Fund – NRP West Edge, Ltd.*

**CERTIFICATE OF SERVICE**

I, Patricia B. Fugée, hereby certify that on this 2nd day of June, 2025, I caused the foregoing Objection of Cleveland International Fund – NRP West Edge, Ltd. to 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 to be served by this Court's CM/ECF system.

*/s/ Patricia B. Fugée*

Patricia B. Fugée (NJ Bar 02317-1990)

# TAB 118

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** |
|---|
| In re:<br><br>CBRM Realty Inc. *et al.*,<br><br>Debtors.[1] |

Chapter 11

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

**Order Filed on June 4, 2025**
**by Clerk**
**U.S. Bankruptcy Court**
**District of New Jersey**

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

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

**DATED: June 4, 2025**

Honorable Michael B. Kaplan
United States Bankruptcy Judge

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

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|---|---|
| Debtors: | CBRM REALTY INC., *et al*. |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | INTERIM ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF |

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

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

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion and the DIP Documents.

**Parties**");

ii. authorizing the Kelly Hamilton DIP Loan Parties to open the Escrow Account (as defined below) with the terms and conditions provided in the DIP Documents and use the proceeds of the DIP Facility (i) to pay costs, fees and expenses of the DIP Secured Parties, as provided for in the DIP Documents and this Interim Order, as well as all scheduled payments of interest and principal pursuant to the DIP Documents to the extent permissible under the Bankruptcy Code, (ii) to provide working capital and for other general corporate purposes of the Kelly Hamilton DIP Loan Parties, and (iii) to satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court;

iii. granting valid, enforceable, binding, non-avoidable, and fully perfected first priority priming liens on and senior security interests in substantially all of the property, assets, and other interests in property and assets of the Kelly Hamilton DIP Loan Parties as set forth herein, whether such property is presently owned or after-acquired, and each Kelly Hamilton DIP Loan Parties' estate as created by section 541 of the Bankruptcy Code, of any kind or nature whatsoever, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, whether existing prior to or arising after the Petition Date (as defined below), subject only to the Carve-Out and the Purported Spano Judgment Lien (each as defined below);

iv. granting superpriority administrative expense claims against each of the Kelly Hamilton DIP Loan Parties' estates to the DIP Secured Parties with respect to the DIP Obligations (as defined below) over any and all administrative expenses and other claims of any kind or nature subject and subordinate only to the payment of the Carve-Out on the terms and conditions set forth herein and in the DIP Documents;

v. effective as of the Petition Date but subject to and effective upon entry of the Final Order granting such relief and to the extent set forth herein, waiving the Kelly Hamilton DIP Loan Parties' and the estates' right to surcharge against the DIP Collateral (as defined below) pursuant to section 506(c) of the Bankruptcy Code;

vi. effective as of the Petition Date but subject to and effective upon entry of the Final Order granting such relief and to the extent set forth herein, waiving the "equities of the case" exception under section 552(b) of the Bankruptcy Code with respect to the DIP Collateral and the proceeds, products, offspring, or profits thereof;

vii. effective as of the Petition Date but subject to and effective upon entry of the Final Order granting such relief and to the extent set forth herein, waiving the equitable doctrine of marshaling with respect to the DIP Collateral and the DIP Secured Parties;

viii. scheduling a final hearing (the "**Final Hearing**") to consider the relief requested in the Motion and the entry of a final order (the "**Final Order**"), and approving the form of notice with respect to the Final Hearing;

ix. vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Facility, the DIP Documents, and this Interim Order;

x. 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 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] and the other evidence submitted or adduced and the arguments of counsel made at the interim hearing ("**Interim Hearing**") held pursuant to Bankruptcy Rule 4001(b)(2) on June 2, 2025; 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 relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Kelly Hamilton DIP Loan Parties and their estates pending the Final Hearing, and otherwise is fair and reasonable and is essential for the continued operation of the Kelly Hamilton DIP Loan Parties' businesses and the preservation of the value of the Kelly

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

**BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW**:[3]

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

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

[3] Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Bankruptcy Rule 7052.

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| Debtors: | CBRM REALTY INC., *et al*. |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | INTERIM ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF |

authority to act on behalf of, and legally bind, each of the Kelly Hamilton DIP Loan Parties in the DIP Documents.

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

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

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

F. *Purpose and Necessity of Financing*. The Kelly Hamilton DIP Loan Parties require the financing described in the Motion and as expressly provided in the DIP Documents and this Interim Order (i) to pay costs, fees and expenses of the DIP Secured Parties, as provided for in the DIP Documents and this Interim Order, as well as all scheduled payments of interest and principal

thereunder to the extent permissible under the Bankruptcy Code, (ii) to provide working capital for operations and real property improvements and for other general corporate purposes of the Kelly Hamilton DIP Loan Parties, and (iii) to satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court. If the Kelly Hamilton DIP Loan Parties do not obtain authorization to borrow under the DIP Documents and this Interim Order is not entered, the Kelly Hamilton DIP Loan Parties and hundreds of tenants subsidized by the U.S. Department of Housing and Urban Development ("**HUD**") will suffer immediate and irreparable harm.

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

this time. Additionally, the terms of the DIP Facility are fair and reasonable and reflect the Kelly Hamilton DIP Loan Parties' exercise of prudent business judgment consistent.

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

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

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

Hamilton Lender LLC (the "**KH Lender**" or the "**Prepetition Lender**"), as Lender, evidenced by that certain Term Note, dated as of September 20, 2024, by Kelly Hamilton Debtor in favor of the KH Lender, and secured by an Open-End Commercial Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of September 20, 2024 (the "**Prepetition Secured Obligations**"). KH Lender asserts the Prepetition Liens on the Prepetition Collateral. The Kelly Hamilton DIP Loan Parties represents that the Prepetition Liens constitute valid, binding, enforceable and perfected first priority liens and are not subject to avoidance or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law. The Kelly Hamilton DIP Loan Parties represents that the Prepetition Secured Obligations constitute legal, valid and binding obligation of the Kelly Hamilton DIP Loan Parties, enforceable in accordance with the terms of the underlying agreements giving rise to such obligations, other than in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code, and no portion of the Prepetition Secured Obligations is subject to avoidance or subordination pursuant to the Bankruptcy Code or non-bankruptcy law. In accordance with the DIP Documents, the Prepetition Secured Obligations will be paid in full from the DIP Facility Amount contemporaneously with the closing on the DIP Facility.

c. *No Claims, Defenses, or Causes of Action*. As of the date hereof, the Kelly Hamilton DIP Loan Parties, the Kelly Hamilton DIP Loan Parties' estates, predecessors, successors, and assigns hold no (and hereby waive, discharge and release any) valid or enforceable claims (as defined in the Bankruptcy Code), counterclaims, defenses, setoff rights, or any other

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

d. *Indemnification*. The DIP Lender has agreed to provide the DIP Facility, subject to the conditions set forth herein and in the DIP Documents, including indemnification of the Indemnified Parties[4] and the provisions of this Interim Order assuring that the DIP Liens and the various claims, Superpriority Claims and other protections granted pursuant to this Interim Order

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

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

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

Parties[5] in connection with or related to the Kelly Hamilton DIP Loan Parties, their operations and businesses, this Interim Order, the DIP Facility, the DIP Liens, the Superpriority Claims, the DIP Collateral, the DIP Obligations, the DIP Documents or the transactions contemplated thereunder or hereunder, including, without limitation, (i) any Avoidance Actions (as defined below), (ii) any so-called "lender liability" or equitable subordination claims or defenses, (iii) any claims or causes of action arising under the Bankruptcy Code, (iv) any claims or causes of action seeking reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual or otherwise), reclassification, disgorgement, disallowance, impairment, marshaling, surcharge, recovery or any other challenge arising under the Bankruptcy Code or applicable non-bankruptcy law with respect to the DIP Liens, the Superpriority Claims, the DIP Obligations, the DIP Documents or the DIP Collateral, or (v) any claim or cause of action with respect to the validity, enforceability, extent, amount, perfection or priority of the DIP Liens, the Superpriority Claims, the DIP Obligations or the DIP Documents; provided, however, that nothing contained in this clause (e) shall relieve the DIP Secured Parties from fulfilling any of their commitments under the DIP Credit Agreement or other DIP Documents and their estates, predecessors, have against the Released Parties of and from, that the Kelly Hamilton DIP Loan Parties.

f. *Final Order*. Notwithstanding anything to the contrary set forth herein, the stipulations and releases set forth in subparagraphs (a), (b), (c), (d), and (e) of this paragraph H

[5] "Released Parties" shall mean the Indemnified Parties.

shall be subject and effective upon entry of the Final Order granting such relief and any Challenge (as defined herein).

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

J. *Good Faith*. The DIP Facility, the DIP Documents, and this Interim Order have been negotiated in good faith and at arm's length among the Kelly Hamilton DIP Loan Parties and the DIP Secured Parties, and all of the obligations and indebtedness arising under, in respect of or in connection with the DIP Facility, the DIP Documents, and this Interim Order, including without limitation, all loans made to the Kelly Hamilton DIP Loan Parties pursuant to the DIP Documents and this Interim Order, and any other obligations under the DIP Documents and this Interim Order (all of the foregoing, collectively, the "**DIP Obligations**"), shall be deemed to have been extended by the DIP Lender and its affiliates in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Obligations, the DIP Liens (as defined below), and the

Superpriority Claims (as defined below), shall be entitled to the full protection of section 364(e) of the Bankruptcy Code and the terms, conditions, benefits, and privileges of this Interim Order regardless of whether this Interim 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.

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

L. *Immediate Entry of Interim Order*. The Kelly Hamilton DIP Loan Parties have requested immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001. The permission granted herein to enter into the DIP Facility and to obtain funds thereunder is necessary to avoid immediate and irreparable harm to the Kelly Hamilton DIP Loan Parties. This Court concludes that entry of this Interim Order will, among other things, allow for the continued operation of the Kelly Hamilton DIP Loan Parties' existing businesses and further enhance the Kelly Hamilton DIP Loan Parties' prospects for a successful restructuring.

M. *Notice*. Upon the record presented to this Court at the Hearing, and under the exigent circumstances set forth therein, notice of the Motion and the emergency relief requested thereby and granted in this Interim Order has been provided in accordance with Bankruptcy Rules 4001(b) and 4001(c)(1) and Local Rule 9013-5 on (i) the DIP Lender; (ii) counsel to the DIP Lender; (iii) the Prepetition Lienholder; (iv) the Office of the United States Trustee for the District

of New Jersey (the "**U.S. Trustee**"); (v) the holders of the thirty (30) largest unsecured claims against the Kelly Hamilton DIP Loan Parties' estates (on a consolidated basis); (vi) all of the Kelly Hamilton DIP Loan Parties' prepetition secured creditors; (vii) the United States Attorney's Office for the District of New Jersey; (viii) the attorneys general in the states in which the Kelly Hamilton DIP Loan Parties conduct their business; (ix) the United States Department of Justice; (x) the Internal Revenue Service; (xi) HUD; (xii) the Ad Hoc Group of Holders of Crown Capital Notes; (xiii) counsel to the Official Committee (if any); and (xiv) any party that has requested notice pursuant to Bankruptcy Rule 2002, which notice was appropriate under the circumstances and sufficient for the Motion. No other or further notice of the Motion or entry of this Interim 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 basis as set forth herein, the financing described herein is authorized and approved subject to the "Conditions Precedent to the Closing" section of the DIP Term Sheet. For the avoidance of doubt, the Break-up Fee provided in the DIP Documents will be subject to and effective only upon the entry of a Final Order granting such relief.

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

not withdrawn, waived, settled or otherwise resolved, are overruled on the merits. This Interim Order shall become effective immediately upon its entry. The rights of all parties in interest to object to the entry of a Final Order are reserved.

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

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

b. The Kelly Hamilton DIP Loan Parties are hereby authorized to close and borrow money pursuant to the DIP Documents and this Interim Order, up to an aggregate principal amount of $9,705,162 (all of which may be drawn by the Kelly Hamilton DIP Loan Parties prior to entry of the Final Order), plus interest, costs, fees, and other expenses and amounts provided for in the DIP Documents and this Interim Order, in accordance with the terms of the DIP Documents and this Interim Order, which shall be used solely as expressly provided in the DIP Documents,

this Interim Order and the Approved Budget: (i) to pay costs, fees, and expenses of the DIP Secured Parties (including, without limitation, the reasonable and documented fees, costs and expenses of its legal counsel including, for the avoidance of doubt, the fees, costs and expenses of Lippes Mathias, McCarter & English LLP, and Akerman LLP and a financial advisor) as provided in the DIP Documents as such become earned, due and payable and the scheduled payments of principal and interest under the DIP Facility to the extent permissible under the Bankruptcy Code, (ii) to provide working capital and for other general corporate purposes of the Kelly Hamilton DIP Loan Parties, (iii) to satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court, and (iv) pay off at closing from the draw of the DIP Facility Amount the existing mortgage indebtedness of the Prepetition Collateral (the "**Kelly Hamilton Property**") and all other prepetition liens that are not Permitted Liens (as defined in the DIP Documents) and are secured by the Prepetition Collateral, in each case, subject to the Approved Budget.

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

i. the execution, delivery and performance of the DIP Documents,

including, without limitation, the DIP Credit Agreement, any guarantees, any security and pledge agreements, and any mortgages contemplated thereby;

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

iii. open and deposit $2,450,000 from the DIP Facility Amount into an escrow account ("**Escrow Account**") held by the Kelly Hamilton DIP Loan Parties or Debtors' counsel for the benefit of the Independent Fiduciary and the Kelly Hamilton DIP Loan Parties' Retained Professionals (as defined below) with the DIP Lender approving and being a party to the escrow agreement that governs the Escrow Account to effectuate the DIP Lender's beneficial interest in any residual cash not earned by the Independent Fiduciary or the Kelly Hamilton DIP Loan Parties' Retained Professionals and approved by the Court;[6]

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

v. except as otherwise agreed by the Kelly Hamilton DIP Loan Parties

[6] For the avoidance of doubt, all such funds shall remain the property of the Debtors' estates unless and until they are paid to the Independent Fiduciary or to a professional after Court approval of such professionals fee application approving the same.

and the DIP Lender, subject to any order by the Court regarding the Debtors' cash management system, open an account controlled by DIP Lender whereby funds in the Clearing Account shall be swept monthly into (the "**Cash Management Account**");

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

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

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

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

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

5. ***Carve-Out***.

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

set forth in the Approved Budget, whether or not such fees, expenses, and costs have been approved by the Court as of such date and whether or not the retention of the Debtors' Retained Professionals and any professionals retained by the Official Committee have been authorized as of such date, subject to the DIP Secured Parties' DIP Lien on all residual cash in the Escrow Account, plus (ii) up to $150,000 in the aggregate to pay any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtors' Retained Professionals, and any professionals retained by the Official Committee following the occurrence of an Event of Default, whether or not such fees, expenses, and costs have been approved by the Court as of such date and whether or not the retention of the Debtors' Retained Professionals and any professionals retained by the Official Committee 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 Order are subject to the Carve-Out.

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

c. Payment of Allowed Professional Fees After Event of Default. Any payment or reimbursement made on or after the occurrence of an Event of Default in respect of

any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtors' Retained Professionals, and any professionals retained by the Official Committee shall permanently reduce the Carve-Out on a dollar-for-dollar basis.

6. ***Superpriority Claims***. The DIP Secured Parties are hereby granted allowed superpriority administrative expense claims (the "**Superpriority Claims**") pursuant to sections 364(c) and 364(d)(1) of the Bankruptcy Code for all DIP Obligations, having priority over any and all other claims against the Kelly Hamilton DIP Loan Parties (including, subject to entry of the Final Order, CBRM) and their estates, including the Prepetition Liens, now existing or hereafter arising, including, to the extent allowed under the Bankruptcy Code, any and all administrative expenses or other claims arising under sections 105(a), 328, 330, 331, 503(b), 506(c) (subject to and effective upon entry of the Final Order granting such relief), 507(a) (other than section 507(a)(1)), 507(b), 546(c), 1113, and 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other nonconsensual lien, levy or attachment, which Superpriority Claims shall be payable from and have recourse to all prepetition and postpetition property of the Kelly Hamilton DIP Loan Parties and their estates and all proceeds thereof. The Superpriority Claims granted in this paragraph shall be subject and subordinate in priority of payment only to the Carve-Out. The Superpriority Claims shall, for purposes of section 1129(a)(9)(A) of the Bankruptcy Code, be considered an administrative expense allowed under section 503(b) of the Bankruptcy Code, shall be against each Kelly Hamilton DIP Loan Party on a joint and several basis, and shall be payable from and have recourse to all prepetition and

postpetition property of the Kelly Hamilton DIP Loan Parties and all proceeds thereof, including without limitation, subject to entry of this Interim Order, any subsequent Interim Order, and the Final Order, and subject and subordinate only to the payment of the Carve-Out as provided herein. Other than as expressly provided in the DIP Documents and this Interim Order with respect to the Carve-Out, subject to and effective upon entry of the Final Order granting such relief, no costs or expenses of administration, including, without limitation, professional fees allowed and payable under sections 326, 328, 330, or 331 of the Bankruptcy Code, or otherwise, that have been or may be incurred in these Chapter 11 Cases, or in any successor case of any of the Kelly Hamilton DIP Loan Parties ("**Successor Cases**"), and no priority claims are, or will be, senior to, prior to, or on a parity with the Superpriority Claims or the DIP Obligations, or with any other claims of the DIP Lender arising hereunder.

7. ***DIP Liens***.

a. Effective immediately upon entry of this Interim Order, and without the necessity of the execution, recordation or filing of any pledge, collateral or security documents, mortgages, deeds of trust, financing statements, notations of certificates of title for titled goods, or any other document or instrument, or the taking of any other action (including, without limitation, entering into any lockbox or deposit account control agreements or other action to take possession or control of any DIP Collateral), as security for the prompt and complete payment and performance of all DIP Obligations when due (whether at stated maturity, by required prepayment, acceleration or otherwise), the DIP Agent, for the benefit of itself and the DIP Secured Parties, is

hereby granted valid, binding, enforceable, non-avoidable, and automatically and properly perfected liens and security interests (the "**DIP Liens**") in all DIP Collateral, subject and subordinate to (i) the Carve-Out and (ii) solely for purposes of the Interim Order and without prejudice to entry of the Final Order, any prepetition judgment lien or any purported claim or interest secured by the Purported Spano Judgment Lien held by Spano Investor LLC against CBRM Realty Inc. in connection with the obligations under that certain Credit Agreement, dated June 2, 2022, among Moshe "Mark" Silber, as borrower, Spano Investor LLC, as assignee of UBS O'Connor LLC, as lender, and Acquiom Agency Services LLC, as administrative agent, (the "**Purported Spano Judgment Lien**"), *provided*, *however*, that entry of the Interim Order is without prejudice to the rights of any Debtor or any other party in interest to object to or otherwise challenge the Purported Spano Judgment Lien or any purported claim or interest secured by the Purported Spano Judgment Lien and the rights of all parties in interest (including the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC).

b. The term "**DIP Collateral**" means all assets and properties of each of the Kelly Hamilton DIP Loan Parties (including, subject to entry of the Final Order, CBRM) and their bankruptcy estates, whether tangible or intangible, real, personal or mixed, wherever located, whether now owned or consigned by or to, or leased from or to, or hereafter acquired by, or arising in favor of, the Kelly Hamilton DIP Loan Parties (including under any trade names, styles or derivations thereof), whether prior to or after the Petition Date, including, without limitation, all of the Kelly Hamilton DIP Loan Parties' rights, title and interests in (1) all Prepetition Collateral;

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| Debtors: | CBRM REALTY INC., *et al*. |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | INTERIM ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF |

(2) all money, cash and cash equivalents; (3) all funds in any deposit accounts, securities accounts, commodities accounts or other accounts (together with all money, cash and cash equivalents, instruments and other property deposited therein or credited thereto from time to time); (4) all accounts and other receivables (including those generated by intercompany transactions); (5) all contracts and contract rights; (6) all instruments, documents and chattel paper; (7) all securities (whether or not marketable); (8) all goods, as-extracted collateral, furniture, machinery, equipment, inventory and fixtures; (9) all real property interests; (10) all interests in leaseholds; (11) all franchise rights; (12) all patents, tradenames, trademarks (other than intent-to-use trademarks), copyrights, licenses and all other intellectual property; (13) all general intangibles, tax or other refunds, or insurance proceeds; (14) all equity interests, capital stock, limited liability company interests, partnership interests and financial assets; (15) all investment property; (16) all supporting obligations; (17) all letters of credit and letter of credit rights; (18) all commercial tort claims; (19) subject to and effective upon entry of the Final Order granting such relief, all proceeds of any claims or causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code or any other avoidance actions under the Bankruptcy Code or other federal or applicable state law (collectively, "**Avoidance Actions**") including but not limited to those held by the Kelly Hamilton DIP Loan Parties against any Indemnified Party (the "**DIP Lender Litigation Claims**"); (20) all books and records (including, without limitation, customers lists, credit files, computer programs, printouts and other computer materials and records); and (21) all products, offspring, profits, and proceeds of each of the foregoing and all accessions to,

substitutions and replacements for, and rents, profits and products of, each of the foregoing, including any and all proceeds of any insurance (including any business interruption and property insurance), indemnity, warranty or guaranty payable to any Kelly Hamilton DIP Loan Party from time to time with respect to any of the foregoing. Notwithstanding anything to the contrary herein, the DIP Collateral does not include: (i) Avoidance Actions and other causes of action and proceeds thereof held by the Kelly Hamilton DIP Loan Parties or their estates against Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., Mayer Brown LLP, Rhodium Asset Management LLC and its affiliates, Syms Construction LLC, Rapid Improvements LLC, NB Affordable Foundation Inc., title agencies, independent real estate appraisal firms, and any other current or former insiders or affiliates of the Kelly Hamilton DIP Loan Parties, and their respective affiliates, partners, members, managers, officers, directors, and agents (collectively, the "**Estate Litigation Assets**"), and (ii) an amount equal to $443,734 of the proceeds of the DIP Facility, which shall be reserved to fund the hard costs of investigating, developing, and prosecuting the Estate Litigation Assets.

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

agreements affecting the use or occupancy of such real property, whether now existing or hereafter arising.

8. ***Perfection of DIP Liens***.

a. The DIP Secured Parties are hereby authorized, but not required, to file or record financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, or take possession of or control over, or take any other action in order to validate and perfect the liens and security interests granted to them hereunder, in each case without the necessity to pay any mortgage recording fee or similar fee or tax. Whether or not the DIP Secured Parties shall, in their sole discretion, choose to file such financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or take possession of or control over, or otherwise confirm perfection of the liens and security interests granted to them hereunder, such liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not subject to challenge dispute or subordination, at the time and as of the date of entry of this Interim Order subject to paragraph 17 herein. The Kelly Hamilton DIP Loan Parties shall, if requested, promptly execute and deliver to the DIP Secured Parties all such agreements, financing statements, instruments and other documents as the DIP Secured Parties may reasonably request to more fully evidence, confirm, validate, perfect, preserve, and enforce the DIP Liens. All such documents will be deemed to have been recorded and filed as of the date of entry of this Interim Order.

b. A certified copy of this Interim Order may, in the discretion of the DIP

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

9. ***Priority of DIP Liens***. The DIP Liens shall have the following ranking and priorities (subject in all cases to the Carve-Out):

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

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

held by KH Lender will be paid in full contemporaneously with the draw of the DIP Facility Amount under the DIP Facility and from proceeds of the DIP Facility.

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

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

business interruption insurance policies of the Kelly Hamilton DIP Loan Parties, whether expired, currently in place, or to be put in place in the future), and shall act in that capacity.

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

12. ***Fees***. All fees paid and payable and costs or expenses reimbursed or reimbursable by the Kelly Hamilton DIP Loan Parties to the DIP Secured Parties are hereby approved. The Kelly Hamilton DIP Loan Parties are hereby authorized and directed to promptly pay all such fees, costs, and expenses (including, without limitation, all due diligence, transportation, computer, duplication, messenger, audit, insurance, appraisal, valuation and consultant costs and expenses, and all search, filing and recording fees, incurred or sustained by the DIP Lender and its counsel and professional advisors in connection with the DIP Facility, the DIP Documents or the

transactions contemplated thereby, the administration of the DIP Facility and any amendment or waiver of any provision of the DIP Documents) on demand, without the necessity of any further application with the Court for approval or payment of such fees, costs or expenses, subject to receiving a written invoice thereof. Notwithstanding anything to the contrary herein, the fees, costs and expenses of the DIP Secured Parties under the terms of the DIP Documents, whether incurred prior to or after the Petition Date shall be deemed fully earned, non-refundable, irrevocable, and non-avoidable as of the date of this Interim Order. All unpaid fees, costs, and expenses shall be included and constitute part of the principal amount of the DIP Obligations and be secured by the DIP Liens. None of such fees, costs, expenses or other amounts shall be subject to further application to or approval of this Court, and shall not be subject to allowance or review by this Court or subject to the U.S. Trustee's fee guidelines, and no attorney or advisor to the DIP Lender shall be required to file an application seeking compensation for services or reimbursement of expenses with this Court; *provided, however*, that copies of any such invoices shall be provided contemporaneously to the U.S. Trustee and counsel to any Official Committee (if one exists) (together with the Kelly Hamilton DIP Loan Parties, the "**Review Parties**") and such invoices shall include a general description of the nature of the matters worked on, a list of professionals who worked on the matter, their hourly rate (if such professionals bill at an hourly rate), the number of hours each professional billed and, with respect to the invoices of law firms, the year of law school graduation for each attorney; provided, however, that the U.S. Trustee reserves the right to seek copies of invoices containing the detailed time entries of any professional; *provided further,*

*however*, that such invoices may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute a waiver of the attorney-client privilege or any benefits of the attorney work product doctrine (the U.S. Trustee shall be provided with unredacted copies of such invoices upon request). Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the affected professional within ten (10) calendar days after delivery of such invoices to the Review Parties (such ten (10) day calendar period, the "**Review Period**"). If no written objection is received prior to the expiration of the Review Period from the Review Parties, the Kelly Hamilton DIP Loan Parties shall pay such invoices within five (5) calendar days following the expiration of the Review Period. If an objection is received within the Review Period, the Kelly Hamilton DIP Loan Parties shall promptly pay the undisputed amount of the invoice within five (5) calendar days, and the disputed portion of such invoice shall not be paid until such dispute is resolved by agreement between the affected professional and the objecting party or by order of this Court. Any hearing to consider such an objection to the payment of any fees, costs or expenses set forth in a professional fee invoice hereunder shall be limited to the reasonableness of the fees, costs and expenses that are the subject of such objection. All such unpaid fees, costs, expenses and other amounts owed or payable to the DIP Lender shall be secured by the DIP Collateral and afforded all of the priorities and protections afforded in the DIP Loan Documents) and this Interim Order. Notwithstanding

anything to the contrary herein, subject to and effective upon entry of the Final Order granting such relief, and subject to the above concerning payments to attorneys or advisors to the DIP Lender, the fees, costs and expenses of the DIP Secured Parties under the terms of the DIP Documents, whether incurred prior to or after the Petition Date shall be deemed fully earned, non-refundable, irrevocable, and non-avoidable . All unpaid fees, costs, and expenses shall be included and constitute part of the principal amount of the DIP Obligations and be secured by the DIP Liens.

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

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

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

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

d. All obligations under the DIP Documents and this Interim Order shall

constitute valid and binding obligations of each of the Kelly Hamilton DIP Loan Parties enforceable against each of them, and each of their successors and assigns, in accordance with their terms and the terms of this Interim Order. No obligation, payment, transfer, or grant of a security interest under the DIP Documents or this Interim 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 Kelly Hamilton DIP Loan Parties, with the express written consent of the DIP Lender, may enter into any amendments, consents, waivers, supplements, or modifications to the DIP Documents without the need for further notice and hearing or any order of this Court, provided that such amendments, consents, waivers, or modifications do not shorten the Maturity Date (as defined below), increase commitments or the rate of interest payable under the DIP Documents and this Interim Order, require the payment of a fee, change any Event of Default, add any covenants, or amend the covenants in the DIP Documents and this Interim 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), the U.S. Trustee, and counsel to the Ad Hoc Group of Holders of Crown Capital Notes (collectively, the "**Amendment Notice Parties**"), each of whom shall have five (5) business days from the date of such notice to object in writing to any

such amendment, consent, waiver, supplement, or other modification. If all Amendment Notice Parties indicate that they have no objection to the amendment, modification or supplement (or if no objections are timely received), the Debtors may proceed to execute the amendment, modification or supplement, which shall become effective immediately upon execution. If an Amendment Notice Party timely objects to such amendment, modification or supplement, approval of the Court (which may be sought on an expedited basis) will be necessary to effectuate the amendment, modification or supplement; provided that such amendment, modification or supplement shall be without prejudice to the right of any party in interest to be heard. Any modification, amendment, or supplement that becomes effective in accordance with this paragraph shall be filed with the Court.

15. ***Approved Budget; Use of Proceeds and Cash Collateral***. Subject to the terms and conditions of this Interim Order and the DIP Documents, the Kelly Hamilton DIP Loan Parties shall be and are hereby authorized to use Cash Collateral in accordance with, and solely and exclusively for the disbursements set forth in, the Approved Budget attached to **Exhibit B** to this Interim Order. The DIP Lender's consent to the use of Cash Collateral is subject to the Kelly Hamilton DIP Loan Parties' compliance with the Approved Budget, which budget shall depict, on a weekly basis and line item basis, (i) projected cash receipts, (ii) projected disbursements, and (iii) net cash flow, for the first thirteen (13) week period from the Petition Date. The budget shall be updated, modified, or supplemented by the Kelly Hamilton DIP Loan Parties not less than one time in each four (4) consecutive week period, and each such updated, modified, or supplemented

budget shall be approved in writing (including by email) by, and shall be in form and substance satisfactory to, the DIP Lender, and no such updated, modified or supplemented budget shall be effective until so approved. The Kelly Hamilton DIP Loan Parties shall not permit aggregate expenditures under the Approved Budget to exceed one hundred and fifteen percent (115%) of the total budgeted expenses or aggregate cash receipts under the Approved Budget to be less than eighty-five percent (85%) of the total budgeted cash receipts ("**Permitted Variances**"), in each case calculated on a rolling two-week basis commencing as of the Petition Date; *provided*, *however*, that the cash disbursements considered for determining compliance with this covenant shall exclude disbursements in respect of (x) restructuring professional fees and expenses and (y) restructuring charges arising on account of the Chapter 11 Cases, including payments made to vendors that qualify as "Critical Vendors" and interest due under the existing mortgage on the Kelly Hamilton Property. Any material modifications to the Approved Budget must be filed with the Court on notice to parties-in-interest, and any non-material modifications to the Approved Budget shall be sent to the U.S. Trustee and counsel to the Official Committee (if any).

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

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

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

a. The Kelly Hamilton DIP Loan Parties' stipulations, admissions, waivers, releases, and indemnities with respect to the Released Parties, shall be binding upon all other parties in interest, including, without limitation, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases and any other person or entity acting or seeking to act on behalf of the Kelly Hamilton DIP Loan Parties' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Kelly Hamilton DIP Loan Parties, in all circumstances and for all purposes unless: (i) such committee or any other party in interest with requisite standing (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so) has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, inter alia, in this paragraph) by the earlier of (a) the deadline to object to confirmation of the chapter 11 plan for the Kelly Hamilton Debtors or a sale of all or substantially all of the Kelly Hamilton Debtors' assets, and (b) except as to any Official Committee, sixty (60) calendar days after entry of the Final Order, and in the

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

connection with any Challenge shall set forth with specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever, waived, released and barred.

b. If no such Challenge is timely and properly filed during the Challenge Period or the Court does not rule in favor of the plaintiff in any such proceeding then: (i) the Kelly Hamilton DIP Loan Parties' stipulations, admissions, agreements and releases with respect to the Released Parties contained in this Interim Order shall be binding on all parties in interest; (ii) the obligations of the Prepetition Secured Obligations shall constitute allowed claims not subject to defense, claim, counterclaim, recharacterization, subordination, recoupment, offset or avoidance, for all purposes in the Chapter 11 Cases, and any subsequent chapter 7 case(s); (iii) the Prepetition Liens on the Prepetition Secured Debt Collateral shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to recharacterization, subordination, avoidance or other defense; and (iv) the Prepetition Secured Obligations and the Prepetition Liens on the Prepetition Collateral shall not be subject to any other or further claim or challenge by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party in interest acting or seeking to act on behalf of the Kelly Hamilton DIP Loan Parties' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Kelly Hamilton DIP Loan Parties) and any defenses, claims, causes of action, counterclaims and offsets by any statutory or non-statutory committees appointed or formed in the Chapter 11

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

c. If any such Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements and releases with respect to the Released Parties contained in this Interim 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 Order vests or confers on any Person (as defined in the Bankruptcy Code), including any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the Kelly Hamilton DIP Loan Parties or their estates, including, without limitation, Challenges with respect to the Prepetition Secured Obligations, or the Prepetition Liens, and any ruling on standing, if appealed, shall not stay or otherwise delay the Chapter 11 Cases or confirmation of any plan of reorganization.

d. For the avoidance of doubt, any trustee appointed or elected in these Chapter 11 Cases shall, until the expiration of the period provided herein for asserting Challenges, and thereafter for the duration of any adversary proceeding or contested matter commenced pursuant to this paragraph (whether commenced by such trustee or commenced by any other party in interest on behalf of the Debtors' estates), be deemed to be a party other than the Debtors and shall not, for purposes of such adversary proceeding or contested matter, be bound by the acknowledgments, admissions, confirmations and stipulations of the Debtors in this Interim Order. Nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, any Official Committee appointed in the Chapter 11 Cases, standing or authority to pursue any cause of action belonging to the Kelly Hamilton Debtors or their estates, including, without limitation any challenges (including a Challenge) with respect to the Prepetition Liens, or Prepetition Secured Obligations, and a separate order of the Court conferring such standing on any Official Committee or other party-in-interest shall be a prerequisite for the prosecution of a Challenge by such Official Committee or such other party-in-interest. The filing of a motion seeking standing to file a Challenge action before the Challenge Period, which attaches a proposed Challenge action, shall extend the Challenge Period with respect to that party until two (2) business days after the Court approves the standing motion, or such other time period ordered by the Court in approving the standing motion. The DIP Lenders stipulate and agree that each of the DIP Lenders will not raise as a defense in connection with any Challenge the ability of creditors to file derivative suits on behalf of limited liability companies. For the avoidance of doubt, as to

the Debtors, upon entry of this Interim Order, all Challenges, and any right to assert any Challenge, are hereby irrevocably waived and relinquished as of the Petition Date, and the Debtors' Stipulations shall be binding in all respects on the Debtors irrespective of the filing of any Challenge.

18. ***Maturity Date***. The maturity date ("**Maturity Date**") shall be the earliest to occur of (i) November 30, 2025; (ii) the closing date following entry of one or more final orders approving the Kelly Hamilton Restructuring Transaction (as defined below); (iii) the acceleration of any of the outstanding DIP Obligations following the occurrence of an Event of Default; (iv) the filing of a chapter 11 plan which is inconsistent with terms of this Interim Order or the DIP Documents; or (v) entry of an order by the Court in the Chapter 11 Cases either (a) dismissing one or more Chapter 11 Cases or converting one or more Chapter 11 Cases to chapter 7 of the Bankruptcy Code, (b) determining not to authorize or approve the DIP Liens or the DIP Documents in accordance with their terms, or (c) appointing a chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of the Kelly Hamilton DIP Loan Parties (*i.e.*, powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), in each case without the consent of the DIP Lender; *provided, however*, that to the extent that the Kelly Hamilton DIP Loan Parties, with the DIP Lender's prior written consent, effectuate a Kelly Hamilton Restructuring Transaction as a sale under section 363 of the Bankruptcy Code, rather than under the Chapter 11 Plan, the Maturity Date shall be abated pending confirmation of the Chapter 11 Plan and consummation of the Chapter 11 Plan. All amounts outstanding under the

DIP Facility shall be due and payable in full, and the DIP Commitments thereunder shall terminate on the Maturity Date.

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

20. ***Remedies Upon Event of Default***. Upon the occurrence of and during the continuance of an Event of Default, (i) the Kelly Hamilton DIP Loan Parties shall be bound by all restrictions, prohibitions and other terms as provided in this Interim Order and the DIP Documents, and (ii) the DIP Secured Parties, shall be entitled to take any act or exercise any right or remedy as provided in this Interim Order or the DIP Documents, including, without limitation, suspending or immediately terminating the DIP Facility; *provided*, *however*, that in the case of the enforcement of rights pursuant to this paragraph, the DIP Secured Parties shall provide counsel to the Kelly Hamilton DIP Loan Parties, counsel to any Official Committee, counsel to the Ad Hoc Group of Crown Notes, and the U.S. Trustee with five (5) business days' prior written notice (such period, the "**Remedies Notice Period**"). Immediately upon the expiration of the Remedies Notice Period, the Court shall hold an emergency hearing when the Court is available (the "**Enforcement**

**Hearing**") at which the Kelly Hamilton DIP Loan Parties, any Official Committee, and/or any other party in interest shall be entitled to seek a determination from the Court solely as to whether an Event of Default has occurred, and at the conclusion of the Enforcement Hearing, the Court may fashion an appropriate remedy that is consistent with the terms of this Interim 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.

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

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 Kelly Hamilton DIP Loan Parties to grant the DIP Liens and the Superpriority Claims, and to perform such acts as the DIP Secured Parties may request to assure the perfection and priority of the DIP Liens; (b) the Kelly Hamilton DIP Loan Parties to incur all liabilities and obligations, including all of the DIP Obligations, to the DIP Secured Parties as contemplated under this Interim Order and the DIP Documents; (c) the Kelly Hamilton DIP Loan Parties to pay all amounts required hereunder and

under the DIP Documents; (d) the DIP Secured Parties to retain and apply payments made in accordance with the terms of this Interim Order and the DIP Documents; (e) subject to the Remedies Notice Period, the DIP Secured Parties to exercise, upon the occurrence and during the continuance of any Event of Default, all rights and remedies provided for in this Interim Order, the DIP Documents, or applicable law; (f) to perform under this Interim Order and the DIP Documents, and to take any and all other actions that may be required, necessary, or desirable for the performance by the Kelly Hamilton DIP Loan Parties under this Interim Order and the DIP Documents and the implementation of the transactions contemplated hereunder and thereunder, and (g) the implementation of all of the terms, rights, benefits, privileges, remedies, and provisions of this Interim Order and the DIP Documents.

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

24. ***Collateral Rights***. In the event that any person or entity that holds a lien or security interest in DIP Collateral of the Kelly Hamilton DIP Loan Parties or their estates that is junior or

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

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

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

and assign the HAP Contract to the DIP Lender (subject to HUD approval).

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

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

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

effective upon entry of the Final Order granting such relief and the terms thereof, the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the DIP Secured Parties with respect to proceeds, product, offspring, or profits of any of the DIP Collateral.

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

31. ***Release***. Subject to and effective upon entry of the Final Order granting such relief and the rights and limitations of any third party under paragraph 17 of this Interim Order, the Kelly Hamilton DIP Loan Parties forever and irrevocably (a) release, discharge, and acquit the Released

Parties[7] of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness, and obligations, of every type arising prior to the Petition Date, including, without limitation, any claims arising from any actions relating to any aspect of the relationship between the Released Parties and the Kelly Hamilton DIP Loan Parties and their affiliates including any equitable subordination claims or defenses, with respect to or relating to the DIP Obligations, any and all claims and causes of action arising under the Bankruptcy Code, and any and all claims regarding the validity, priority, perfection or avoidability of the liens or secured claims of the DIP Lender; and (b) waive any and all defenses (including, without limitation, offsets and counterclaims of any nature or kind) as to the validity, perfection, priority, enforceability and non-avoidability of the DIP Obligations. Notwithstanding anything to the contrary herein, Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., Mayer Brown LLP, Rhodium Asset Management LLC and its affiliates, Syms Construction LLC, Rapid Improvements LLC, NB Affordable Foundation Inc., title agencies, independent real estate appraisal firms, and any other current or former insiders or affiliates of the Kelly Hamilton DIP Loan Parties, and each of the aforementioned entities affiliates, partners, members, managers, officers, directors, transferees, and agents shall not constitute an Indemnified Party or Released Party under this Interim Order, and no claims or causes of action against such parties shall be released under this Interim Order or otherwise without further order of the Court.

[7] "Released Parties" means the Indemnified Parties.

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

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| Debtors: | CBRM REALTY INC., *et al*. |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | INTERIM ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF |

33. ***Conversion Option***. Notwithstanding anything in the DIP Term Sheet to the contrary, subject to approval by the Court (at a hearing to confirm the Chapter 11 Plan or otherwise) after notice and a hearing and subject to the rights of parties in interest to object, the Kelly Hamilton DIP Loan Parties may seek to effectuate a sale, recapitalization, reorganization, or other transaction (whether in a single transaction or a series of transactions) related to the Kelly Hamilton Debtor and its real estate assets and related operating assets (the "**Kelly Hamilton Restructuring Transaction**") under section 363 of the Bankruptcy Code or under the Chapter 11 Plan. To the extent that a Kelly Hamilton Restructuring Transaction is not approved by the Court under section 363 of the Bankruptcy Code prior to confirmation of the Chapter 11 Plan, the Kelly Hamilton DIP Loan Parties may, subject to approval by the Court (at a hearing to confirm the Chapter 11 Plan or otherwise) after notice and a hearing and subject to the rights of parties in interest to object, with the DIP Lender's consent, effectuate a Kelly Hamilton Restructuring Transaction under the Chapter 11 Plan. To the extent that the DIP Lender sponsors the Kelly Hamilton Restructuring Transaction (as an asset acquirer, plan sponsor, or other similar capacity), the Kelly Hamilton DIP Loan Parties may, subject to approval by the Court as part of confirmation of the Chapter 11 Plan, implement such transaction through the Chapter 11 Plan. In connection with the Kelly Hamilton Restructuring Transaction, the DIP Lender shall have the option, exercisable at its sole discretion, to convert all or a portion of the outstanding principal amount of the DIP Loan, including any accrued but unpaid interest, into shares of a newly created series of preferred equity in the Kelly Hamilton Debtor or other Kelly Hamilton DIP Loan Parties, or any

reorganized Debtor (the "**Preferred Equity**"), in a manner acceptable to the Kelly Hamilton DIP Loan Parties and the DIP Lender. In the event any portion of DIP Lender's debt is converted into any form of equity (i.e., common shares or preferred shares), the DIP Lender or an affiliated entity shall be the general partner/managing member of such newly formed ownership entity.

34. ***Notice of Entry of Interim Order***. The Kelly Hamilton DIP Loan Parties shall promptly serve copies of this Interim Order to (i) the DIP Lender; (ii) counsel to the DIP Lender; (iii) the Prepetition Lienholder; (iv) the U.S. Trustee; (v) the holders of the thirty (30) largest unsecured claims against the Kelly Hamilton DIP Loan Parties' estates (on a consolidated basis); (vi) all of the Kelly Hamilton DIP Loan Parties' prepetition secured creditors; (vii) the United States Attorney's Office for the District of New Jersey; (viii) the attorneys general in the states in which the Kelly Hamilton DIP Loan Parties conduct their business; (ix) the United States Department of Justice; (x) the Internal Revenue Service; (xi) HUD; (xii) the Ad Hoc Group of Holders of Crown Capital Notes; (xiii) counsel to the Official Committee (if any); and (xi) any party that has requested notice pursuant to Bankruptcy Rule 2002.

35. ***Final Hearing***. The Final Hearing on the Motion shall be held on June 17, 2025, at 1:00 p.m., prevailing Eastern time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern time, on June 10, 2025, and shall be served on: (a) the Kelly Hamilton DIP Loan Parties; (b) proposed counsel to the Kelly Hamilton DIP Loan Parties, White & Case LLP, 111 S. Wacker Dr., Chicago, IL 60606, Attn: Gregory F. Pesce (gregory.pesce@whitecase.com), Adam T. Swingle

(adam.swingle@whitecase.com), and Barrett Lingle (barrett.lingle@whitecase.com); (c) counsel to the DIP Lender, Joann Sternheimer (jsternheimer@lippes.com) and Joseph Lubertazzi, Jr. (jlubertazzi@mccarter.com); (d) counsel to the Ad Hoc Group of Holders of Crown Capital Notes, Faegre Drinker Biddle & Reath LLP, 1177 Avenue of the Americas, 41st Floor New York, New York 10036, Attn: James H. Millar (james.millar@faegredrinker.com) and Michael P. Pompeo (michael.pompeo@faegredrinker.com); (e) the U.S. Trustee, One Newark Center, Suite 2100 Newark, New Jersey 07102, Attn: Jeffrey M. Sponder (jeffrey.m.sponder@usdoj.gov) and Lauren Bielskie (lauren.bielskie@usdoj.gov); (f) counsel to any Official Committee; (g) counsel to the Ad Hoc Group of Crown Notes; and (h) any party filing a request for service under Bankruptcy Rule 2002 in these cases. In the event no objections to entry of the Final Order on the Motion are timely received, this Court may enter such Final Order without need for the Final Hearing.

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

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

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

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

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

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

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

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

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

39. ***Effect of this Interim Order***. This Interim 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.

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

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

**EXHIBIT A**

*Execution Version*

**Binding Term Sheet For**

**Senior Secured, Superpriority**

**Debtor-in-Possession Financing**

**Date: May 26, 2025**

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

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

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| **Debtors** | CBRM Realty Inc., Crown Capital Holdings, LLC, Kelly Hamilton Apts, LLC (the "**Kelly Hamilton Debtor**"), and Kelly Hamilton Apts MM LLC (collectively, the "**Debtors**" and, each, a "**Debtor**"), as debtors and debtors in possession under title 11 of chapter 11 of the United States Code (the "**Bankruptcy Code**").<br><br>Not later than May 19, 2025, each Debtor shall commence a case under chapter 11 of the Bankruptcy Code in the Bankruptcy Court (the "**Chapter 11 Cases**" and the date of filing such cases, the "**Petition Date**").<br><br>Any individual or entity that the Debtors determine, after reasonable inquiry, either directly or indirectly controls or owns 20.0% or more of the direct or indirect equity interests in any Debtor must be disclosed for KYC purposes and shall be depicted on an organizational chart to be provided by the Debtors to the DIP Lender as soon as reasonably practicable following the Petition Date. |

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| **Kelly Hamilton Property** | The Kelly Hamilton Debtor is the 100% owner of that certain project commonly known as Kelly Hamilton that consists of approximately 115 units (the "**Kelly Hamilton Property**"). |
| **DIP Facility** | The DIP Lender shall extend to the Debtors, as joint and several obligors, a secured debtor-in-possession credit facility (the "**DIP Facility**") made available to the Debtors in a principal amount of up to $9,705,162 (the "**DIP Facility Amount**"), comprised of one or more new term loans made by the DIP Lender on the Closing Date (as defined herein) (such new loan and obligations, the "**DIP Loan**" and commitments with respect to such DIP Loan, the "**DIP Commitments**") to be funded as set forth below under the heading "Draw Funding Conditions", subject to, among other things, the entry of an interim order (the "**Interim Order**") and final order (the "**Final Order**" and collectively with the Interim Order, the "**DIP Orders**"), as applicable, by the Bankruptcy Court approving the DIP Facility. All DIP Loan and other obligations outstanding under the DIP Facility shall become due and payable on the Maturity Date.<br><br>As used herein, the Interim Order and the Final Order shall each mean an unstayed order in form and substance consistent with this Term Sheet and, to the extent not consistent with this Term Sheet, otherwise satisfactory to the DIP Lender in its sole discretion, entered upon an application or motion of the Debtors that is in form and substance consistent with this Term Sheet and, to the extent not consistent with this Term Sheet, otherwise satisfactory to the DIP Lender, which order: (i) authorizes the Debtors to enter into the transactions contemplated by this Term Sheet, including the authorization to borrow under the DIP Facility on the terms set forth herein, (ii) grants to the DIP Lender the superpriority claim status and senior priming and other liens contemplated in this Term Sheet, (iii) subject to entry of the Final Order, contains provisions prohibiting claims against the collateral of the Indemnified Parties pursuant to section 506(c) of the Bankruptcy Code, a waiver of any "equities of the case" exception under section 552(b) of the Bankruptcy Code, and a waiver of the equitable doctrine of marshalling, (iv) approves payment by the Debtors of all of the fees and expenses provided for herein, (v) prohibits the Debtors or any party in interest from seeking to cram down the DIP Loan in a manner objected to by the DIP Lender, and (vi) shall not have been stayed, vacated, reversed, or rescinded or, without the prior written consent of the DIP Lender in its sole discretion, amended or modified. |
| **Assumption of Existing Property-Level Agreements** | The DIP Orders and any other similar order shall provide that Elizabeth A. LaPuma, as independent fiduciary, has the full authority to act on behalf of, and legally bind, each Debtor.<br><br>***Critical Vendor Real Estate Advisor.*** The DIP Orders shall require the Debtors to appoint Lynd Management Group LLC and LAGSP as real estate advisors (the "**Critical Vendor Real Estate Advisor**"; together with the Debtors' other professionals, collectively, the |

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

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

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

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

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

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

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| | portion of DIP Lender's debt is converted into any form of equity (i.e., common shares or preferred shares), the DIP Lender or an affiliated entity shall be the general partner/managing member of such newly formed ownership entity. |
| **Prepayments** | Notwithstanding any prepayment of the DIP Loan, the Debtors shall be obligated to pay a minimum amount of standard interest (i.e., non-default interest or fees) equal to six (6) months of interest on the full principal amount of the DIP Loan (the "**Minimum Interest**"). If the DIP Loan is repaid in whole or in part prior to the date that is six (6) months from the Closing Date, the Debtor shall, on the date of such repayment, pay to the DIP Lender the amount of standard interest that would have accrued on the amount repaid through the end of such six-month period, less any interest previously paid with respect to such amount. |
| **Mandatory Prepayments** | Except as otherwise provided in the Approved Budget, mandatory repayments of any draws under the DIP Facility shall be required in an amount equal to (i) 100% of the net sale proceeds from non-ordinary course asset sales of the Collateral (including, without limitation, a sale of all or substantially all of the Debtors' assets), (ii) 100% of the proceeds of the incurrence of any indebtedness other than in the ordinary course of business, (iii) 100% of insurance proceeds received by the Debtors (only in the event that such receipt is an extraordinary receipt that relates to an acquired asset and exceeds $250,000), and (iv) any condemnation proceeds received by the Debtors. |
| **Security/Priority** | Subject to the Carve-Out, all amounts owing by the Debtors to the DIP Lender under the DIP Facility shall be joint and several as to each Debtor and (a) will be entitled to superpriority claim status pursuant to section 364(c)(1) of the Bankruptcy Code with priority over any or all administrative expense claims of every kind and nature whatsoever, and (b) will be secured by a perfected security interest pursuant to section 364(c)(2), section 364(c)(3) and section 364(d) of the Bankruptcy Code with priority over the security interest securing Debtors' existing secured credit facilities and other indebtedness (the "**Existing Indebtedness**").<br><br>The relative priority of all amounts owed under the DIP Facility will be subject only to a carve-out for (collectively, the "**Carve-Out**"):<br><br>(i) the costs and administrative expenses permitted to be incurred by any Chapter 7 trustee under section 726(b) of the Bankruptcy Code pursuant to an order of the Bankruptcy Court following any conversion of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code in an amount not to exceed $25,000;<br><br>(ii) the amount equal to: (a) any fees and expenses incurred by the Debtors' independent fiduciary, the Debtors' counsel, and the Debtors' financial advisor prior to an Event of Default in an amount not to exceed the amount set forth in the Approved |

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

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| | Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors or their estates and the proceeds thereof against Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., Mayer Brown LLP, Rhodium Asset Management LLC and its affiliates, Syms Construction LLC, Rapid Improvements LLC, NB Affordable Foundation Inc., title agencies, independent real estate appraisal firms, any other current or former insiders of the Debtors, and each of the aforementioned entities' affiliates, partners, members, managers, officers, directors, and agents.<br><br>"**DIP Lender Litigation Claims**" means, upon entry of the Final Order approving the DIP Facility, any claims or causes of action, including claims or causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors against any Indemnified Party.[1]<br><br>"**Litigation Trust Fund Amount**" means an amount equal to $443,734 of the proceeds of the DIP Facility pursuant to the Interim DIP Facility Amount, which amount shall be reserved to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets. To the extent additional funds are sought to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets, the DIP Lender shall be entitled to submit a proposal to provide financing to the Debtors with respect to the Estate Litigation Assets, and the Debtors shall consider any such proposal in good faith. The Debtors shall, and shall cause their professionals to provide, reasonable information and updates if requested by the DIP Lender regarding the Debtors' efforts to obtain any financing with respect to the Estate Litigation Assets.<br><br>Provided that the steering committee of certain holders of notes issued by Crown Capital Holdings LLC that is represented by Faegre Drinker Biddle & Reath LLP (the "**Steering Committee of Noteholders**") does not object to the DIP Facility or the rights and remedies of the DIP Lender thereunder, the DIP Lender shall be deemed to agree that:<br><br>• the Debtors may either retain or transfer to a trust or other entity established under the Chapter 11 Plan for the benefit of the holders of notes issued by Crown Capital Holdings LLC and the Debtors' other general unsecured creditors (the "**Litigation Trust**") cash in an amount equal to the Litigation Trust Funding Amount;<br><br>• the Final Order will (subject to a customary challenge period) fully release all DIP Lender Litigation Claims, and provide the Indemnified Parties a full release from the Debtors and their estates, including any successors or assigns; *provided,* |

[1] For the avoidance of doubt, the Estate Litigation Assets, the Assigned Litigation Assets, and the DIP Lender Litigation Claims shall not include any claims or causes of action against Elizabeth A. LaPuma, in her capacity as the Debtors' independent fiduciary, the Debtors' counsel, the Debtors' financial advisor, or the Debtors' notice and claims agent.

*Execution Version*

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| | *however,* that such indemnity or release shall not, as to any Indemnified Party, be available to the extent that any losses, claims, damages, liabilities or expenses resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Party as determined by a final, non-appealable judgment of a court of competent jurisdiction;<br>• the Estate Litigation Assets shall not constitute Collateral under the DIP Facility;<br>• the Estate Litigation Assets shall not include any DIP Lender Litigation Claims;<br>• the Debtors shall not transfer or seek to transfer any DIP Lender Litigation Claims to the Litigation Trust; and<br>• the DIP Lender Litigation Claims shall constitute and remain the DIP Lenders' Collateral for purposes of the DIP Facility until the DIP Lender Litigation Claims are fully released. |
| **Conditions Precedent to the Closing** | The obligations of the DIP Lender to consummate the transactions contemplated herein and to make the DIP Facility available to the Debtors are subject to the satisfaction, in each case in the sole judgment of the DIP Lender, of the following:<br>• The Debtors shall have paid all fees and expenses (including reasonable fees and out-of-pocket expenses of counsel) required to be paid to the DIP Lender on or before the Closing Date.<br>• All motions and other documents to be filed with and submitted to the Bankruptcy Court in connection with the DIP Facility and the approval thereof shall comply with the terms of this Term Sheet and be in form and substance reasonably satisfactory to the DIP Lender.<br>• The Interim Order shall be in full force and effect, and shall not have been appealed, reversed, modified, amended, stayed for a period of five (5) business days or longer, vacated or subject to a stay pending appeal, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the DIP Lender.<br>• The DIP Lender shall have received and approved the Approved Budget to the extent the version attached as Exhibit A to this Term Sheet is amended prior to the Closing Date.<br>• The United States of America does not object to, or the Bankruptcy Court overrules an objection to, approval of the DIP Facility. |
| **Representations and Warranties** | The Loan Documents will contain customary representations and warranties to be made as of the Closing Date and upon each draw request made by the Debtors. |

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

*Execution Version*

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

*Additional Agreement Terms*

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

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

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

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

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

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

DIP LENDER:

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By: _____
Name: Peter LaPointe
Title: Managing Partner

DEBTORS:

CBRM REALTY, INC.,
a New York corporation

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

# EXHIBIT A

## Approved Budget

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

**EXHIBIT B**

Crown Capital et al.

| Week Beginning: | 5/25/2025 | 6/1/2025 | 6/8/2025 | 6/15/2025 | 6/22/2025 | 6/29/2025 | 7/6/2025 | 7/13/2025 | 7/20/2025 | 7/27/2025 | 8/3/2025 | 8/10/2025 | 8/17/2025 | Remaining 14 Week(s) | 27 Week Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Week Ending: | 5/31/2025 | 6/7/2025 | 6/14/2025 | 6/21/2025 | 6/28/2025 | 7/5/2025 | 7/12/2025 | 7/19/2025 | 7/26/2025 | 8/2/2025 | 8/9/2025 | 8/16/2025 | 8/23/2025 | | |
| Week Number: | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | | |
| **Cash Flows** | | | | | | | | | | | | | | | |
| **Revenue Inflows** | | | | | | | | | | | | | | | |
| Rental Income - Renter's Portion | -- | $16,266.8 | $16,266.8 | -- | -- | -- | $16,266.8 | $16,266.8 | -- | -- | $16,266.8 | $16,266.8 | -- | $97,601.0 | $195,202.1 |
| Rental Income - Voucher | -- | $29,465.0 | $29,465.0 | -- | -- | -- | $29,465.0 | $29,465.0 | -- | -- | $29,465.0 | $29,465.0 | -- | $176,789.9 | $353,579.8 |
| Other Income | -- | $1,135.0 | -- | -- | -- | -- | $1,135.0 | -- | -- | -- | $1,135.0 | -- | -- | $3,405.0 | $6,810.0 |
| Interest Income | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Utilities Income | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Total Revenue Inflows** | **--** | **$46,866.8** | **$45,731.8** | **--** | **--** | **--** | **$46,866.8** | **$45,731.8** | **--** | **--** | **$46,866.8** | **$45,731.8** | **--** | **$277,795.9** | **$555,591.8** |
| **Operating Outflows** | | | | | | | | | | | | | | | |
| Insurance | -- | -- | -- | -- | ($33,000.0) | -- | -- | -- | -- | -- | -- | -- | -- | ($33,000.0) | ($66,000.0) |
| Taxes | -- | -- | -- | -- | ($9,000.0) | -- | -- | -- | -- | -- | -- | -- | -- | ($9,000.0) | ($18,000.0) |
| Utilities Expense | -- | -- | ($22,588.8) | -- | -- | -- | -- | ($22,588.8) | -- | -- | -- | ($22,588.8) | -- | ($67,766.3) | ($135,532.5) |
| Payroll & Benefits | ($8,378.9) | -- | ($8,378.9) | -- | ($8,378.9) | -- | ($8,378.9) | -- | ($8,378.9) | -- | ($8,378.9) | -- | ($8,378.9) | ($58,652.0) | ($117,303.9) |
| Administrative Expenses | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($8,303.1) | ($16,013.2) |
| Maintenance & Operating Expenses | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($9,143.1) | ($17,633.2) |
| Contract Services | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($10,564.7) | ($20,374.7) |
| Make Ready & Deco | ($1,446.9) | -- | ($1,446.9) | -- | ($1,446.9) | -- | ($1,446.9) | -- | ($1,446.9) | -- | ($1,446.9) | -- | ($1,446.9) | ($10,128.4) | ($20,256.9) |
| Advertising & Promotional | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($1,017.7) | ($1,962.6) |
| Professional Expenses | ($750.0) | -- | -- | -- | -- | ($750.0) | -- | -- | -- | ($750.0) | -- | -- | -- | ($2,250.0) | ($4,500.0) |
| Financial Expense | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Total Operating Outflows** | **($12,649.2)** | **($2,073.5)** | **($34,488.0)** | **($2,073.5)** | **($53,899.2)** | **($2,823.5)** | **($11,899.2)** | **($24,662.2)** | **($11,899.2)** | **($2,823.5)** | **($11,899.2)** | **($24,662.2)** | **($11,899.2)** | **($209,825.2)** | **($417,577.0)** |
| **Real Estate Management Fees** | | | | | | | | | | | | | | | |
| Management Fees | ($4,629.9) | -- | -- | -- | -- | ($4,629.9) | -- | -- | -- | ($4,629.9) | -- | -- | -- | ($13,889.8) | ($27,779.6) |
| Asset Management Fee | ($4,000.0) | -- | -- | -- | -- | ($4,000.0) | -- | -- | -- | ($4,000.0) | -- | -- | -- | ($12,000.0) | ($24,000.0) |
| **Total Real Estate Management Fees** | **($8,629.9)** | **--** | **--** | **--** | **--** | **($8,629.9)** | **--** | **--** | **--** | **($8,629.9)** | **--** | **--** | **--** | **($25,889.8)** | **($51,779.6)** |
| **Net Operating Cash Flow** | **($21,279.2)** | **$44,793.4** | **$11,243.8** | **($2,073.5)** | **($53,899.2)** | **($11,453.4)** | **$34,967.6** | **$21,069.6** | **($11,899.2)** | **($11,453.4)** | **$34,967.6** | **$21,069.6** | **($11,899.2)** | **$42,080.9** | **$86,235.3** |

Crown Capital et al.

| Week Beginning: | 5/25/2025 | 6/1/2025 | 6/8/2025 | 6/15/2025 | 6/22/2025 | 6/29/2025 | 7/6/2025 | 7/13/2025 | 7/20/2025 | 7/27/2025 | 8/3/2025 | 8/10/2025 | 8/17/2025 | Remaining 14 Week(s) | 27 Week Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Week Ending: | 5/31/2025 | 6/7/2025 | 6/14/2025 | 6/21/2025 | 6/28/2025 | 7/5/2025 | 7/12/2025 | 7/19/2025 | 7/26/2025 | 8/2/2025 | 8/9/2025 | 8/16/2025 | 8/23/2025 | | |
| Week Number: | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | | |
| **Sources and Liquidity** | | | | | | | | | | | | | | | |
| **Operating Cash (Properties** | | | | | | | | | | | | | | | |
| BOP Balance | -- | $71,218.3 | $116,011.7 | $127,255.5 | $125,182.0 | ($1,977.8) | -- | $34,967.6 | $56,037.2 | $44,137.9 | $32,684.5 | $67,652.1 | $88,721.7 | -- | -- |
| Starting Cash | $92,497.5 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | $92,497.5 |
| Net Cash Flow | ($21,279.2) | $44,793.4 | $11,243.8 | ($2,073.5) | ($53,899.2) | $1,977.8 | $34,967.6 | $21,069.6 | ($11,899.2) | ($11,453.4) | $34,967.6 | $21,069.6 | ($11,899.2) | $42,080.9 | $99,666.4 |
| UST Fees | -- | -- | -- | -- | ($73,260.6) | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($73,260.6) |
| **EOP Cash Balance** | **$71,218.3** | **$116,011.7** | **$127,255.5** | **$125,182.0** | **($1,977.8)** | **--** | **$34,967.6** | **$56,037.2** | **$44,137.9** | **$32,684.5** | **$67,652.1** | **$88,721.7** | **$76,822.5** | **$42,080.9** | **$118,903.4** |
| *Deficit, Upstreamed from PropCos* | -- | -- | -- | -- | -- | *($13,431.2)* | -- | -- | -- | -- | -- | -- | -- | -- | *($13,431.2)* |
| **Corporate Liquidity** | | | | | | | | | | | | | | | |
| BOP Balance | -- | $1,936,020.8 | $507,713.1 | $100,000.0 | $113,431.2 | $113,431.2 | $100,000.0 | $100,000.0 | $100,000.0 | $100,000.0 | $100,000.0 | $100,000.0 | $100,000.0 | -- | -- |
| Starting Cash | $100,000 | | | | | | | | | | | | | -- | $100,000.0 |
| DIP Facility Capacity | $1,836,020.8 | ($1,428,307.7) | ($407,713.1) | $13,431.2 | -- | ($13,431.2) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **EOP Cash Balance** | **$1,936,020.8** | **$507,713.1** | **$100,000.0** | **$113,431.2** | **$113,431.2** | **$100,000.0** | **$100,000.0** | **$100,000.0** | **$100,000.0** | **$100,000.0** | **$100,000.0** | **$100,000.0** | **$100,000.0** | **--** | **$100,000.0** |
| **Restructuring and Turnaround Outlfows** | | | | | | | | | | | | | | | |
| **Non-Recurring Outflows** | | | | | | | | | | | | | | | |
| Debt Balance (Payoff) | ($3,575,000.0) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($3,575,000.0) |
| Accounts Payable (Critical Vendors) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($276,877.2) | ($276,877.2) |
| Capital Improvement and Rehab | ($362,713.1) | ($574,573.7) | ($362,713.1) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($1,299,999.9) |
| Post-Petition Interest (Adequate Protection) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Other Debits | ($507,000.0) | ($853,734.0) | ($45,000.0) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($1,405,734.0) |
| Other Defecits and Reserves | ($313,021.0) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($313,021.0) |
| Pre-Petition Administative Expenses | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Post-Petition Administrative Expenses | ($2,450,000.0) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($2,450,000.0) |
| **Total Non-Recurring Outflows** | **($7,207,734.1)** | **($1,428,307.7)** | **($407,713.1)** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **($276,877.2)** | **($9,320,632.1)** |
| **Pre-Financing Net Cash Flow** | **($7,229,013.3)** | **($1,383,514.4)** | **($396,469.3)** | **($2,073.5)** | **($53,899.2)** | **($11,453.4)** | **$34,967.6** | **$21,069.6** | **($11,899.2)** | **($11,453.4)** | **$34,967.6** | **$21,069.6** | **($11,899.2)** | **($276,877.2)** | **($9,407,323.8)** |
| **Corporate Debt** | | | | | | | | | | | | | | | |
| **Pre-Petition Bridge / Post-Petition DIP Capacity** | | | | | | | | | | | | | | | |
| BOP Balance | -- | $1,836,020.8 | $407,713.1 | -- | $13,431.2 | $13,431.2 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Bridge Funding | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Interim Funding | $9,705,161.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | $9,705,161.8 |
| Final Funding | -- | -- | -- | $13,846.5 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | $13,846.5 |
| Origination Fee | ($291,154.9) | -- | -- | ($415.4) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($291,570.2) |
| Reserves | ($370,252.0) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($370,252.0) |
| Outflows | ($7,207,734.1) | ($1,428,307.7) | ($407,713.1) | -- | -- | ($13,431.2) | -- | -- | -- | -- | -- | -- | -- | -- | ($9,057,186.1) |
| Payoff | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **EOP Balance** | **$1,836,020.8** | **$407,713.1** | **--** | **$13,431.2** | **$13,431.2** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** |
| **Pre-Petition Bridge / Post-Petition DIP Balance** | | | | | | | | | | | | | | | |
| BOP Balance | -- | $7,498,889.0 | $8,927,196.7 | $9,334,909.8 | $9,335,325.1 | $9,335,325.1 | $9,488,786.2 | $9,488,786.2 | $9,488,786.2 | $9,488,786.2 | $9,631,118.0 | $9,631,118.0 | $9,631,118.0 | -- | -- |
| Fees and Expenses | $291,154.9 | -- | -- | $415.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | $291,570.2 |
| Outlfows | $7,207,734.1 | $1,428,307.7 | $407,713.1 | -- | -- | $13,431.2 | -- | -- | -- | -- | -- | -- | -- | -- | $9,057,186.1 |
| Accrual | -- | -- | -- | -- | -- | $140,029.9 | -- | -- | -- | $142,331.8 | -- | -- | -- | $291,100.5 | $573,462.2 |
| Min. Interest / Prepayment / Yield Maint. | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Payoff | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **EOP Balance** | **$7,498,889.0** | **$8,927,196.7** | **$9,334,909.8** | **$9,335,325.1** | **$9,335,325.1** | **$9,488,786.2** | **$9,488,786.2** | **$9,488,786.2** | **$9,488,786.2** | **$9,631,118.0** | **$9,631,118.0** | **$9,631,118.0** | **$9,631,118.0** | **($9,631,118.0)** | **--** |

# TAB 119

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

| | | |
|---|---|---|
| IN RE: | . | Case No. 25-15343-MBK |
| | . | |
| | . | |
| CBRM REALTY INC., | . | |
| | . | |
| | . | 402 East State Street |
| | . | Trenton, NJ 08608 |
| Debtor. | . | |
| | . | June 2, 2025 |
| . . . . . | | 1:00 a.m. |

TRANSCRIPT OF CONTINUED FIRST DAY MOTIONS
BEFORE HONORABLE MICHAEL B. KAPLAN
UNITED STATES BANKRUPTCY COURT CHIEF JUDGE

TELEPHONIC APPEARANCES:

| | |
|---|---|
| For the Debtor: | White & Case, LLP<br>By: GREGORY F. PESCE, ESQ.<br>ADAM T. SWINGLE, ESQ.<br>111 South Wacker Drive<br>Chicago, IL 60606 |
| | White & Case, LLP<br>By: ANDREW ZATZ, ESQ.<br>BARRETT LINGLE, ESQ.<br>1221 Avenue of the Americas<br>New York, NY 10020 |
| For Cleveland International Fund: | FisherBroyles<br>By: RICK ANTONOFF, ESQ.<br>27100 Oakmead Drive, Box 306<br>Perrysburg, OH 43551 |
| Audio Operator: | Linda Brakel |

Proceedings recorded by electronic sound recording, transcript produced by transcription service.

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|---|---|
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| For the U.S. Trustee: | Office of the U.S. Trustee<br>By: JEFFREY M. SPONDER, ESQ.<br>One Newark Center<br>Suite 2100<br>Newark, NJ 07102 |
| For 3650 SSI Pittsburgh LLC: | McCarter & English<br>By: JEFFREY T. TESTA, ESQ.<br>JOSEPH LUBERTAZZI, JR., ESQ.<br>Four Gateway Center<br>PO Box 652<br>100 Mulberry Street<br>Newark, NJ 07102 |
| For CKD Funding LLC, CKD Investor Penn LLC & DH1 Holdings LLC: | ArentFox Schiff LLP<br>By: BRETT D. GOODMAN, ESQ.<br>1301 Avenue of the Americas<br>42nd Floor<br>New York, NY 10019 |
| For Kelly Hamilton Lender LLC: | Lippes Mathias Wexler Friedman LLP<br>By: LEIGH HOFFMAN, ESQ.<br>54 State Street, Suite 1001<br>Albany, NY 12207 |

- - -

THE COURT: Okay. Good morning, everyone -- or good afternoon. It's morning where I am, but good afternoon. Hope everyone is doing well. As this is a remote hearing, I'll ask you all to make sure you use the raise-hand function to be heard. I'll call upon you.

I assume you all can hear me. Everybody give me a thumbs up. Yep, there.

MR. PESCE: Yes, Your Honor.

THE COURT: You just never know. All right.

So we are going to hear the CBRM, *et al.*, matters. My understanding from looking at the agenda that was filed is that there are essentially three matters on for the calendar. Let me turn to debtor's counsel.

Good afternoon, Mr. Pesce.

MR. PESCE: Thank you, Your Honor. Gregory Pesce, White & Case. Can you hear me okay?

THE COURT: Yes, I can.

MR. PESCE: All right. Thank you for making time during your trip here and for your time here today remotely. There's three things that are up for approval today.

THE COURT: I'm having a little trouble --

MR. PESCE: Think the main -- the main --

THE COURT: Mr. Pesce, I'm having a little trouble. I'm getting feedback. I don't know if others can hear it, as well. I don't know if it's because you're using a phone plus

an iPad or --

MR. PESCE: Let me -- just bear with me for one second here.

THE COURT: Sure.

MR. PESCE: Is that any better, Your Honor?

THE COURT: That's works.

MR. PESCE: Right. All right.

THE COURT: I appreciate it. Thank you.

MR. PESCE: Thank you. Sorry for that.

So we've three things on the agenda today. The main attraction, so to speak, is the DIP motion. We -- when we were before you for our first -- I guess our first, first day hearing, we had a number of operational matters up and then we also talked to you about the case. We let you know then that we had two different DIP facilities in process and underway. Those two DIP facilities have now been formalized and finalized. In short, the debtors basically have two sets of assets. One is a property near Pittsburgh called Kelly Hamilton, so yours refer to the Kelly Hamilton property. That's the one in Pennsylvania.

Separately, we have four different properties in and around the city of New Orleans, Louisiana. Those are what we call the Nola properties or the New Orleans properties. The structure here is quite complex. As I mentioned at the first day hearing, Crown Capital, one of the lead debtors, issued

notes. For complicated reasons, those notes were issued by one or more of the New Orleans entities, even those -- even though those entities were historically owned by Mr. Silber, the founder of the company that I mentioned at the first day hearing. As Mr. Antonoff might mention in connection with the motion to dismiss that has been filed, the current ownership of those entities is a matter of some -- you know, some controversy and I imagine in the near future we're going to have a hearing to deal with the motion to dismiss in those related issue.

In a nutshell, though, the two DIP facilities would provide 17 million dollars of new money. There's also a roll-up for one of them and a refinancing for one of them. Those two facilities are critically important, as you can imagine, for the company to continue to operate, run the restructuring, provide tenants with safe housing and the like. So that's the main attraction.

The two other matters that we have are the -- are notice and claims agent motion for Verita. That was filed originally at docket number 37. We filed a new order at docket number 97.

And then finally, at the first day hearing we had deferred the -- one of our operational motions. We're continuing to work with the United States Trustee to provide some information regarding that. We would like to go forward

today, though, with one aspect of it, which is ensuring that our tenant reimbursement obligations, so those are the amounts that the company, the property basically reimburses tenants or sets off their rent obligations because it's a low-income housing project. We'd like to get that approved at a relatively *de minimis* number.

So I think, you know, in order of, you know, ease, it's probably easiest for us to deal with the Verita claims agent matter and then the one specific piece of the reimbursement motion and then turn to the DIP facility, because I don't know, it might be a bit more complicated, but I'm happy to proceed in whatever order Your Honor sees the most efficient.

THE COURT: Let's knock off the easier ones. Kurtzman Carson, the noticing agent. You want to deal with that?

MR. PESCE: (No audible response.)

THE COURT: Mr. Pesce?

MR. PESCE: Yeah.

THE COURT: Okay.

MR. PESCE: Sorry. You froze up there for a second, Your Honor. All right. So we'll start with the Verita motion.

So as I mentioned, we're seeking to hire Verita, formerly known as KCC, as our noticing claims agent. We filed that at docket number 37 originally. We appreciate Mr. Jeffrey

Sponder from the United States Trustee programs help with us there. We filed a new form of order for that one at docket number 97 that makes a variety of clarifying changes requested by the United States Trustee. A bunch of those changes, in a nutshell, are predicated on the fact that, as I mentioned, the first day hearing company doesn't have access to commercial banks because of Mr. Silber's, you know, technical ownership interest in the company. Our noticing claims agent helped facilitate us opening a new series of bank accounts at Western Alliance Bank and those changes are intended to address that matter.

THE COURT: All right. Mr. Sponder, do you wish to be heard?

MR. SPONDER: Thank you, Your Honor. Jeff Sponder from the Office of the United States Trustee.

Your Honor, we did review the application to retain Verita provided various comments and revisions, all of which have been incorporated in the most recent order that was filed on the docket. So I would just assume that debtor's counsel is going to forward that to chambers and if there are no changes, the United States Trustee no longer has any objections or any other revisions. Thank you, Your Honor.

THE COURT: All right. Thank you, Mr. Sponder.

Is there anyone else who wishes to be heard on this matter?

(No response.)

Then I'm going to mark the application granted, order to be submitted.

MR. PESCE: Thank you, Your Honor. So turning to the next topic on the agenda, as I mentioned at the first day hearing we had sort of a consolidated operational motion filed at docket number 37. We deferred it after that hearing to address some questions that Mr. Sponder has raised to us.

The one piece we would like to go forward on today is a portion relating to tenant reimbursements. As I mentioned a few minutes ago, the tenants effectively are reimbursed by the property for a portion of their rental obligations. We essentially get money from the Government or other public service organizations to pay rent on behalf of the tenants and then we pay -- we effectively pay the tenants or net off their rental obligations.

There's around $70,000 of pre-bankruptcy tenant reimbursement obligations that are outstanding that will be -- or owing or will become owing prior to June 16th when we have our second day hearing -- our official second day hearing, I guess I should say, for the final orders. We'd like to submit the order to permit us to take that one small piece. At the next hearing or at another date we will deal with the property taxes, insurance and vendor aspects of that motion, which we are not having heard today.

THE COURT: All right. So in essence, these funds don't necessarily equitably belong to the debtor, correct? They go back to the tenants after --

MR. PESCE: Correct.

THE COURT: -- the Government has paid.

Mr. Sponder, are -- do you have any concerns with this small portion?

MR. SPONDER: Thank you, Your Honor. Jeff Sponder from the Office of the United States Trustee.

Your Honor, first, the United States Trustee was not aware that the debtor would be going forward with any part of this motion until filing of the notice of agenda earlier today, which I had a chance to look at probably about 15 minutes prior to the hearing.

So with that said, Your Honor, we discussed at the first, first day hearing the -- this --

THE COURT: (Sneezes.)

MR. SPONDER: Bless you, Your Honor.

THE COURT: Thank you.

MR. SPONDER: The status of the committee and the like. We have sent out solicitation and we are going to conduct interviews tomorrow. I don't -- this has already gone on, you know, a week or so. I would appreciate not entering an order just yet and perhaps pushing it off to the next hearing. I do understand -- I don't totally understand the tenant

reimbursements. You know, I don't think I'm objecting as of right now, Your Honor, but it was my understanding that that whole motion was going to be heard, I thought, at the next hearing. But I think a committee should have the opportunity, if we are able to put in a committee, to take a look at it and I'm not sure anyone is harmed, unless Mr. Pesce has tenants that are jumping up and down at the property. Thank you, Your Honor.

THE COURT: Thank you, Mr. Sponder.

Let me go back to Mr. Pesce.

MR. PESCE: Yeah.

THE COURT: Because I am concerned given the nature of the tenants. In depressed real estate areas these dollars can be important and overall the scheme of this case, $70,000 is not going to be a factor.

Mr. Pesce?

MR. PESCE: Yeah, that's exactly right. Effectively, these tenants are sort of in limbo because we're not setting off their rent, so we'd like to basically give them the -- make -- taking a step back, when you live in an affordable housing project, it's not like a -- in other real estate situations. You sort of -- your utilities or rents are sort of one or both are paid effectively on your behalf and we hold that money to pay those amounts.

We are supposed to basically advance or set off

basically $70,000 of those obligations. We'd like to do that. The whole -- we were deferring, I should say, any employee issues, any taxes, any property taxes, which were, you know, I think over a million dollars in the original motion. So if -- we'd like to get at least this done. If -- and because the tenants are, you know, they are where the properties are in bankruptcy and we are getting a lot of calls to make sure that the -- their -- the thing they care most about, which is like are they getting their reimbursements and are they -- is their rent and utilities being paid, we'd like to at least get that squared away.

If a committee has questions, if one is seated, you know, we can obviously -- we have a portion that would still be due for the final hearing. That portion will be deferred, as will all the other portions of the motion.

THE COURT: Thank you, Mr. Pesce.

I appreciate the concerns of the U.S. T, especially with the committee having yet to be formed. My concern is, frankly, the cost to the professionals and to the estate to address the tenant concerns will outweigh the dollars that we're talking about here.

So I'm going to grant limited the -- limited relief to authorize the reimbursements in advance of the final hearing and I'll ask that you submit an order.

MR. PESCE: Sure. We'll share that with Mr. Sponder

and the other major -- and the lenders and whatnot after the hearing and send that in.

THE COURT: All right.

MR. PESCE: All right. So that takes us to the main portion of the hearing today. We scheduled this hearing, you know, given all of the scheduling issues here, you know, designed to be an uncontested hearing. There is one actual -- or there's one live objection that, you know, is not capable of resolution today, which I can address in a moment.

But we've also spent quite a bit of time over the last week with a number of other parties, including Mr. Sponder including over the weekend for which we have regret interfering with over his weekend in particular, but also with our bondholder group, with UBS O'Connor, which is one of our prepetition purportedly secured creditors, with our *ad hoc* noteholder group represented by Mr. Millar at the Faegre law firm, and as well as two different DIP lenders. So there's quite a bit of moving pieces here.

Like I said, Mr. Antonoff on behalf of one of our other prepetition purported secured creditors has objected. I'll turn to that in a moment, but let me sort of address the financing and the different accommodations that we're working out here. I'll let the other parties speak for themselves, but I can represent that I think either the objections are, in fact, completely resolved or with a little bit of time today to

flip through the pages, I think will be substantially resolved, save for maybe a few bespoke issues.

But like I said, in a nutshell the debtors have spent the better part of a year looking for capital here. It was impossible to get capital because of the ownership structure, which is, as you can imagine, you know, filling out a mortgage application or opening a bank account. Listing yourself as a convicted felon is quite an impediment to getting people to lend you money.

In addition, given the overlay of the, you know, criminal justice proceedings that are ongoing involving Mr. Silber and one of his co-defendants, there was questions about whether the United States Government would seek forfeiture or restitution involving the debtor's assets. And as you can imagine, a lender is not interest in sort of lending money with the risk that that money would sort of be pulled back as a forfeiture or the company would have to liquidate assets to satisfy a judgment of a -- you know, of an individual who's pled guilty to federal offenses involving, to be clear, another property.

So at Ms. LaPuma, independent fiduciary's direction, White & Case, along with Island Dundon, which is a joint venture between Island Capital and Dundon Advisors, have been working to find capital for the properties. In a future date, we hope that other properties will be brought into the mix here

to expand the value provided to the bondholders, who sit at the top of the structure.

Standing here today, we have two capital solutions. So first, the Kelly Hamilton Homes project in Pittsburgh, Pennsylvania. Prepetition it had roughly three-and-a-half-million dollars of term debt with an affiliate of its asset manager and its property manager. So, in other words, the organization, Lynd Living, which is one of the nation's best known affordable home operators, was providing the books and records back office support for the property or asset management, and then it was also acting as the property manager for the property.

The comp -- the project needed financing in the fall of 2024. The Lynd organization provided a term loan of roughly three-and-a-half-million dollars at that time. That term loan is -- basically depleted that amount of money, which was supposed to be sort of a short-term bridge solution. The Lynd organization, it has partnered with REIT 3650, which is one of the nation's leading real estate developers, to now provide capital for the Kelly Hamilton project. It's roughly a nine million-dollar DIP facility that we're seeking approval of today. Roughly three-and-a-half-million dollars of that will be used to refinance the existing term loan that the Lynd organization had provided and that will be retired at the closing of the DIP facility.

The rest of the funding will go towards capital expenditures for the property, paying professional fees, and then importantly, getting $473,000 to start to develop causes of actions against Mr. Silber and the -- and one of his various -- his other co-defendants or potential co-defendants.

So in other words, it's sort of a down payment on the future Chapter 11 plan that will be filed here. So, in a nutshell, on the Kelly Hamilton side we have REIT 3650 that is the main capital provider partnering with our existing asset manger and property manager, the Lynd organization, through its affiliates to refinance that loan and then provide for funding for the bankruptcy case. So that's the Kelly Hamilton project.

Separately, in -- we have the New Orleans debtors. The New Orleans debtors prepetition had a number of different obligations. The challenges with the New Orleans properties were even more complex than on the Kelly Hamilton side because like Kelly Hamilton, you have the issue that the ownership exchange runs up to Mark Silber, you know, who has now pled guilty to federal crimes.

In addition, for complicated reasons, the prepetition lender to that property effectively had a guarantee of another credit facility for another project that is non-Chapter 11. It's called Bankwell. It's in the Pittsburgh area. They had effectively recoursed to the New Orleans property to the extent their guarantee of this other unrelated Pittsburgh property was

called.

So in essence, the New Oceans properties were sort of in limbo because of the concern that the bank to the Bankwell properties located in Pittsburgh would sort of call their guarantee against the lender and that lender would then have recourse to the New Orleans properties. In addition, the properties also had from that same lender, an affiliate thereof, their own mortgage debt.

And then finally, and this relates to Mr. Antonoff's client, you know, in the last couple of months a mortgage was placed on one of the New Orleans properties called Lakewind. The debtors dispute. They think that that mortgage was placed there improperly. That'll be an issue for another day. So when you kind of mix that stew together in the witch's caldron here, you have, you know, just an insurmountable number of issues related to the organizational structure and in the existing capital structure.

So once we had reached terms on the Kelly Hamilton financing, the number of parties came out of the -- into the mix to try to provide a solution for the New Orleans properties, which are widely viewed as the most valuable, if not one of the most valuable in the Crown portfolio. Through those efforts we were able to reach an agreement with CK -- affiliated entities called CKD. It's like Charlie Kenneth Daniel, CKD. And DH1. That's like David Harry, number one.

They're two affiliated financial organiza -- or investors. They are -- they are the prepetition lenders at the top of the structure in New Orleans. They have agreed to provide roughly eight million dollars of new financing and in conjunction with that would be rolling up their prepetition -- portion of their prepetition debt at the property.

In addition, we'll be also dealing with this contingent guarantee issue that I mentioned a few minutes ago. The roll-up is roughly on a one-to-one basis for new money to the -- to the prepetition that is being rolled up, and then we'll have an additional roll-up and additional funding at the final hearing.

The New Orleans side of the house has, you know, a number of other constituents that we worked very hard to resolve our issues with. So again, I'll give kudos to Mr. Sponder for letting us burden him over the weekend and I think we are exceptionally close to being -- to totally resolving his issues, but I'll -- we'll run through those with him later and deal with that.

Separate and apart from that, we spent a significant amount of time dealing with the objections of an organization called O'Connor Capital, which is a subsidiary of the -- for the time being, subsidiary of UBS. O'Connor made a prepetition loan to Mr. Silber. Mr. Silber apparently defaulted on that loan and the UBS O'Connor organization has been pursuing

litigation against him.

By virtue of that litigation, they have a claim against the CBRM entity on the one side of the house and maybe a residual economic interest holder on the New Orleans side, because any value of those properties would flow up to Mr. Silber and, in their estimation, flow to UBS O'Connor. That's sort of his largest or one of his largest creditors.

The involvement of the UBS O'Connor team, which is represented by Andrew Sherman of the Sills Cummis firm and Adam Rogoff of Kramer & Levin, for which we are very appreciative, we were able to reach an accommodation to resolve a potential objection there, which I can detail. So to get the DH1 loan done, in essence we have to deal with not only that lender, but also to deal with UBS O'Connor and, of course, Mr. Sponder's office.

You know, in terms of where we are to try to get this done, this is -- you're obviously -- we're all remote today. We're not in Trenton or Camden or Newark, so we're trying to make this as consensual as possible. I think we're sort of cutting through it. To the extent Mr. Sponder's issues with the -- you know, issues are resolved on the Kelly Hamilton side, I think the Kelly Hamilton loan is uncontested and we should be able to have the order hopefully entered once we run through those changes that Mr. Sponder had asked for.

On the New Orleans side, we have an agreement with

the UBS O'Connor folks to resolve their issues. In short, we're going to defer some of the funding at the interim hearing to a later date and we're going to clarify that the CBRM entity is not a borrower and that the lien of Crown Capital -- well, lien against Crown Capital, that is, for purposes of the DIP, is junior. So we have an agreement with them.

And then so setting aside the U.S. Trustee issue, I think the only main issue here is really sort of a sneak preview to a forthcoming motion to dismiss one of the bankruptcy cases. So the one live objection for today is the -- is from CIF, Cleveland International Fund. Cleveland International Fund is one of the creditors to -- there's four New Orleans properties. It's one of the creditors. It's a creditor to one of them called Lakewind.

In short, you know, the debtor's position -- all the parties will have to speak -- you know, will have their own views. In the debtor's view, there's nothing that sort of prevents this facility from being approved today. Your Honor will have a hearing or trial on motion -- a motion to dismiss the Lakewind debtor. So that's one debtor out of the roughly ten that filed. We'll have a hearing to dismiss that debtor on the grounds of whether Ms. LaPuma had corporate authority to file the case or not.

And at that time, you know, the parties' rights are whatever the parties' rights are and Your Honor can craft a

remedy, if any is necessary, to deal with any kind of financing that is provided in the interim. But standing here today, the property does need money. All the properties need money. The case needs administration paid for. And we think that the debtor's view is that we could have a -- you know, sort of defer that issue for another day. Entry of the DIP order shouldn't affect anybody's rights. It will obviously involve money going to the property but, you know, we don't think this is an issue that can't be sort of deferred and kicked down the road to a later date.

So I know that's -- for such 17 million dollars, I know you're dealing with a number of big Marquis mega cases right now. I know this is quite a complicated financing, but a lot of people went -- spent a lot of time to get it done, want to make sure you have all the context, so I'm happy at this point to take any questions Your Honor has.

THE COURT: All right. Thank you, Mr. Pesce. Just a question on the Nola properties, the financing. It's roughly eight million, because I think it totals around 17 million --

MR. PESCE: It's --

THE COURT: -- of the other kind?

MR. PESCE: Yes, that's correct.

THE COURT: And how much is going in -- you had said dollar for dollar in a roll-up in the interim. What's anticipated in the interim before a final?

MR. PESCE: The interim draw is approximately 4.6 or 4.5, 4.6 million dollars and the roll-up is almost a commensurate amount. If you'll you bear with me for just five seconds here I'll just get my notes out, but it's basically a one for one on that.

THE COURT: But of the 4.6, how much of that is going to -- is going on the prepetition loans and how much would be available?

MR. PESCE: The prepetition loan is eight or nine million dollars, so we're rolling up basically half of -- half of the loan that is going to get rolled up would get rolled up at the interim, Your Honor.

THE COURT: Okay. All right.

MR. PESCE: Yeah. So I'll just -- yeah. For the record of completeness here, so the New Orleans facility, it's 8.2 million, so $8,211,524 in the aggregate. That's the new money. $4,960,725, so 4.96 million will be available at the interim. At the final, 3.5 million will be available. We're looking for a 4.96 roll-up at the interim and then a 4 million-dollar roll-up at the final. So it's almost dollar for dollar at the roll-up and then the -- at the final it's 3.5 new money versus 4 million. In the aggregate it should bring out -- you know, the DIP facility with the roll-up and the new money would be a total of 17 -- basically 17.1 million dollars.

THE COURT: All right. Could you just bear with me?

We need to get one party, trying to get access.

MR. PESCE: Sure.

THE COURT: Becca, I'm texting you a request from the McCarter & English firm. Thank you.

MR. PESCE: Yeah. They -- yeah, McCarter represents our Kelly Hamilton lender -- or Kelly Hamilton DIP provider.

THE COURT: All right. So just to go back on the second -- on the Nola piece. Of the 4.6 million in the interim, at least from my understanding, you're not carving out amounts for case administration or the litigation trust from those funds?

MR. PESCE: Yeah. So from that 4.9 -- I'm sorry, 4.9 figure --

THE COURT: Yeah.

MR. PESCE: -- we will kick back a portion of the -- we'll kick back -- we're going to defer -- we were originally going to defer -- or original -- sorry. We were originally going to fund the entire 2.4 million dollars of professional fees. We were going to fund $250,000 to the litigation trust. Those amounts are going to be sort of held in abeyance, so to speak, under our agreement with UBS O'Connor, so $250,000 that was going to come in and be sort of segregated for the litigation trusts preparation work. That's going to be deferred.

And then separately instead of funding the full 12

weeks of -- or I'm sorry, 16 weeks of professional funding, we would be doing roughly six weeks. So from May the 19th, the amounts that are incurred from May the 19th through June the 30th because out -- you know, it's kind -- our second day hearing, final hearing is supposed to be sort of smack-dab in the middle of June.

THE COURT: All right. Let me turn to what other counsel wish to be heard.

Let me start with Mr. Sponder and then I'll turn to Mr. Antonoff.

MR. SPONDER: Thank you, Your Honor. Good afternoon again, Jeff Sponder from the Office of the United States Trustee.

Your Honor, similar to what happened in the Rite Aid case, everything is going very quickly, very fast. I don't want to get stuck like I did in the Rite Aid case with providing comments like I have and believing that most, if not all, are going to be entered to find out later that some were not. I don't want to be in that situation again.

My understanding, as I told Mr. Pesce on either Friday, Saturday or Sunday, was that if there was an objection to the motions, then the hearing would be Thursday, not today. And I advised him that we object and objected mainly with the timeline and to the fact that the Kelly Hamilton document DIP wasn't even on the order -- proposed order wasn't even on the

docket until recently.

So with that, Your Honor, we did -- the United States Trustee did provide comments to both DIP orders. I understand from Mr. Pesce that most have been, you know, agreed to, but I have not had a chance to look over any of those other redlines to confirm that.

I will note, I think there's one issue, Your Honor, that I just want to advise and that is it's one of -- it's a finding that you're going to make in both motions that Ms. LaPuma, as the independent fiduciary, has full corporate authority on -- to act on behalf and legally bind the debtor, borrowers and Kelly Hamilton. We -- the United States added in that the debtor borrowers assert that and I think that's an issue for debtor -- for the debtor and debtor's counsel. I just don't think that Your Honor is prepared or has enough information to make that finding without more information, so that's why I had originally put in that the debtor asserts it. So at least it's -- you know, there's something there, but that was on both.

I will say, Your Honor, with respect to the roll-up we did request some language that we request in other cases with roll-ups, that the -- that there's an opportunity for the Court to fashion a remedy if a challenge is successful. I'm not sure if that's included or not, but I do know that the United States Trustee did include it.

So with that said, Your Honor, we're not opposed to the entry of the DIP orders, other than just making sure that the comments that we provided are going to be included or at least give us the opportunity before a final hearing to address those with Your Honor. Thank you, Your Honor.

THE COURT: All right. Thank you, Mr. Sponder.

MR. PESCE: And I was just going to say, to the extent -- for Mr. Sponder in particular because he's -- you know, gave us significant comments, I think, you know, over 90 percent are non-controversial. There might be some word-smithing issues and then I think, you know, the DIP lender, I think their main issue is just making sure their fees can get approved subject to the review process, of course, prior to the final hearing.

You know, if it's helpful for Mr. Sponder, I mean, we could -- I don't know what Your Honor's schedule is but, you know, we could I'm sure kind of work through it and like in the afternoon or the morning or something, if need be, to kind of like give comfort on that -- in that regard, but we can find a way to make sure his comments are here. We don't want to leave him out in the cold. And obviously, it's subject to the right, him and everyone else, to object at the final hearing.

THE COURT: All right. Let me move on -- thank you, Mr. Pesce. Let me move on to Mr. Antonoff.

MR. ANTONOFF: Thank you, Your Honor. For the

record, Rick Antonoff from FisherBroyles, LLP, on behalf of the Cleveland International Fund.

Our interest in this case is limited to just the Lakewind debtor, which is one of the proposed Nola DIP borrowers. Our objection is threefold. One has to do with really the *bona fides* and validity of the CKD prepetition debt, which with any luck Mr. Sponder will be able to form a committee and they can investigate whether that was at an appropriate occurrence of debt and grant of a mortgage by Lakewind.

The second part of our concern here is adequate protection at CIF's interests in the Lakewind property is not being adequately protected at all. In fact, I was somewhat confused by the use of the -- proposed use of what I thought I heard was 4.6 million dollars under the Nola DIP facility being requested on an interim basis. It sounded like all of that was being used for the roll-up. And then at other times it sounded like maybe some of it wasn't being used for the roll-up, so I'm not sure about that.

But even on an interim basis, putting another five million dollars on top of Lakewind debt structure is far from adequate protection. It actually destroys CIS interest in the property. They should call it adequate destruction and not adequate protection.

And then finally, there's the question of our motion

to dismiss and whether Lakewind is even properly before the Court in the first instance. So we are certainly -- I have had discussions in exchanging emails with Mr. Pesce over the weekend and CIF certainly remains open to discussing a way to resolve our objection on a portion we're not able to do that before today's CRO.

And you know, I think when it comes to adequate protection, the gist of our concern is the joint and several -- proposed joint and several liability of Lakewind for the debt that's being incurred, which at final is supposed to be 17 million dollars without any demonstration of what sort of -- what value resides in the Lakewind property, whether there is currently any equity above the two mortgages that are -- that are on the property, and just without that information I don't think it would be appropriate to approve this, even on an interim basis as to Lakewind without some kind of allocation of how much of the roll-up is attributable to Lakewind and have its liability for repayment of that amount be limited to what is repaid for Lakewind's portion of the prepetition debt and allocation of how the post-petition new money will benefit Lakewind, as opposed to the four -- the four other Nola debtors.

So that's really our concern and I think in the absence of adequate protection and I don't think the continued operation of the company serves adequate protection. Certainly

the junior liens and junior administrative expense claims on the face of it, it seems like they're worthless but, again, we haven't seen any demonstration of value here at all.

THE COURT: All right. I appreciate your concerns.

Anyone else before I go back to debtor's counsel?

MR. SHERMAN: Yes, Your Honor. It's Andrew Sherman, Sills Cummins, for Spano.

THE COURT: Yes.

MR. SHERMAN: Thank you, Your Honor. I just want to correct a couple points for my end. The lender here, Your Honor, is Spano Investors. I think Mr. Pesce a few times referred to it as UBS or O'Connor. Just so the record is clear, the judgments are held by an entity called Spano Investors. So it may be affiliates of UBS or O'Connor, but just so the record is clear, as far as the actual creditor.

We did have a number of discussions with Mr. Pesce over the weekend and -- I think it's a Friday and just -- and we got the forms of order. I guess they were filed in the last hour, so we haven't actually conformed the forms of order to the changes. We'll do that.

But effectively, Your Honor, on Kelly Hamilton there were two changes. The primary change was that the lending as it relates to Spano will be on a subordinate basis, so our first lien in an entity called CBRM, which is the debtor, will be subordinate to those interests.

There's also a conversion right in the Kelly Hamilton DIP that was in the term sheet or converting the debt into equity. The modification we've agreed upon is that that will -- any conversion will be subject to further court order, so there's not going to be an automatic conversion right, Your Honor. You'll actually have to rule on the propriety or impropriety of that.

On the Nola side, Your Honor, there were three changes. There was -- I think it was -- Mr. Pesce alluded to the fact that certain of the dollars being spent under the DIP are being limited. Certain dollars, I think professional fees and litigation funding, will be set in an escrow which will be subject to further order of the Court, so those costs are going to be limited.

Importantly, under New Orleans, CBRM is not going to be a borrower. That's our judgment debtor. That's being excluded. I think -- I don't know where we landed on this with Mr. Pesce, but I think there's a reservation to potentially have CBRM on a final, which we would object to. But that was sort of -- for the interim relief, Your Honor, CBRM is not a borrower on the New Orleans order.

And then the last piece, Your Honor, we are concerned with Crown Capital incurring debt. I think for the purposes of the interim it will allow it. We're not object to it. We don't have the permiss -- yeah, only Your Honor can allow, so

we understand it's significance, our non-objection.

But to the extent at a final, Crown Capital will continue to incur debt on the Nola side. We continue to have concerns, so I believe the form of order will have a reservation of rights, which will have the right to object at the final to Crown incurring further debt on the Nola side. But if Mr. Pesce could confirm those five points that will be embodied in the form of order, we do not object to the entry of the DIP orders, Your Honor.

THE COURT: All right. Thank you, Mr. Sherman.

MR. PESCE: Yeah, I can represent that's correct and we'll -- we can submit it to chambers with Mr. Sherman copied once he sees the final version that was on the docket to memorialize that representation.

THE COURT: All right. Anyone else wish to be heard?

MR. GOODMAN: Yes, Your Honor, if I can.

THE COURT: Yes, Mr. Goodman.

MR. GOODMAN: Thank you, Your Honor. Brett Goodman, ArentFox Schiff on behalf of the Nola DIP lenders. And I just wanted to clarify. I think Mr. Pesce had said that there are two DIP lenders on the Nola side, DH1 and CKD. There are actually -- and I think this is important, also relative to Mr. Antonoff's comments -- there are three co-lenders here: DH1 Holdings, LLC, and CKD Funding, LLC, which were both prepetition first lien secured lenders; and then there is CKD

Investor Penn. That is the co-lender -- co-DIP lender that has the mortgage on the Nola properties that is -- kind of springs out of the guarantee on the Bankwell properties -- the non-debtor Bankwell properties that Mr. Pesce noted. So those were -- are all prepetition secured liens and each of those entities is a DIP lender on Nola.

I think if you look at the objection filed by the Cleveland International Fund, they are conflating in some respects the two CKD entities with respect to the mortgages on the Nola properties. So I think it's just important to note that there are actually two different CKD entities, each of which is a DIP lender here.

And then with respect to Mr. Sherman's comments, which Mr. Pesce already confirmed, yes, CBRM is no longer going to be a borrower under the facility and the Crown Capital debtor is a borrower under the facility that would be subject to the interim order and all rights are being reserved with respect to Mr. Sherman's clients for the final order. So I hope that's helpful.

THE COURT: All right. It is. Thank you.

Anyone else before I want to turn back to Mr. Pesce? It seems that the Court would certainly be in a position to approve on an interim basis the Kelly Hamilton portion.

MR. TESTA: Your Honor, this is Jeffrey Testa. I apologize. We had a few issues getting on Zoom. I thank your

chambers for your accommodation. I know Ms. Hoffman is on and Mr. Lubertazzi is on. I think they -- I know Ms. Hoffman at least would like --

THE COURT: Oh, okay. I didn't see that.

MR. TESTA: Thank you, Your Honor.

MS. HOFFMAN: And thank you, Judge. I appear as a duplicate of Mr. Testa here and I appreciate his courtesies in helping us and your chambers, as well, and I apologize that we had the technical difficulties that we did.

THE COURT: No problem.

MS. HOFFMAN: Thank you, Your Honor. And I just wanted to address one issue and it was brought up by the United States Trustee's Office as well, Your Honor.

Ms. LaPuma, who has the irrevocable proxy from Mr. Silber, the -- and she's signed the bankruptcy petitions, if there is a question about her authority here, I think that's really going to be an impediment to the loans in their -- in the ability of the debtor to get them. If there isn't some acknowledgment that she has the authority for the borrowing, I don't know how we move past that here this morning.

And so I don't want to throw a complete monkey wrench in the system, but if Mister -- if the Court isn't going to find that there's any authority for her to sign the documents and to enter into these agreements and that would then obviously call into question the validity of the filings, I

just wanted to make sure I understood what the United States Trustee's concerns were there, Your Honor.

THE COURT: All right. Fair enough.

Mr. Antonoff, you also want to be heard again?

MR. ANTONOFF: Yes, just very quickly. Thank you. Rick Antonoff from FisherBroyles on behalf of Cleveland International Fund.

Just to point out on the point that I mentioned about allocation and the concern about Lakewind becoming jointly and severely liable for both the roll-up refinancing and the new money, to the extent there is new money going to the Nola debtors in this interim finan -- in this interim stage, these debtors are not subsequently consolidated and that was also a reason I think for concern about having joint and several liabilities among them. I just wanted to get that on the record as well. Thank you.

THE COURT: All right. Thank you.

MR. TESTA: Your Honor, Mr. Lubertazzi is on as well. I'm not sure if his line is open, if he has anything else he'd like to add. Thank you.

THE COURT: Mr. Lubertazzi, good afternoon.

MR. LUBERTAZZI: Good day, Your Honor. Good day, Your Honor. I've been --

THE COURT: Yes.

MR. LUBERTAZZI: -- listening and so I didn't want to

add to the chatter.

THE COURT: All right. And if you have anything to add now is your opportunity.

MR. LUBERTAZZI: No, Your Honor. Ms. Hoffman expressed my primary concern, which is the ability of Ms. LaPuma to sign loan documents.

THE COURT: All right. I appreciate that. Thank you.

So let me turn back to Mr. Pesce now.

As I was saying, there are clearly fewer issues with the Kelly Hamilton portion. I don't -- based on the record I have in front of me -- have an issue with recognizing the authority of Ms. LaPuma to execute the documents. I have seen nothing to suggest she doesn't have authority. Quite the contrary. With all of the documents related to the filings, this Court can indeed take judicial notice of the docket in prior filings in related cases in which there was extensive documentation going into the authority granted, the mechanism putting Ms. LaPuma in place and the extent of her authority.

That's not to say that there cannot be challenges, but for purposes of authorizing the lending, the Court is not going to insist on prefatory language as to assertions, rather than the Court recognizes the authority. If it turns out that there are issues, the Court has remedies. There are -- parties have remedies, but at this juncture I can make that finding

based on interim. And again, I'm comfortable with the interim.

What I'm not comfortable at this point based on doing Zoom from a hotel room with argument is a -- is the contested portion that Mr. Antonoff has raised and the objections. I can -- we can continue that portion where at least I have the ability to take evidence or there could be more opportunity for discussions or examination of the record. We can continue on Thursday afternoon when I am back. And I do recognize that I think we're scheduled for final hearings on the 17th. This is a short time period. I'm not sure that it's critical to authorize on an interim basis the entire both DIP loans, at least as of today, later this week.

Mr. Pesce, my concern is to ensure that the adequate protection issues are addressed to the extent they exist. It's just difficult, and I'm going to be very candid, to really get my hands around a record as it's evolving for everybody.

MR. PESCE: I see.

THE COURT: Just being filed. We'll set up a briefing schedule, a dismissal.

The Court is confident that there are remedies. We're all very creative here. That should something -- should it turn out that I grant the motion down the road on a dismissal motion, we can address some of the impact of the financing. But let me have your thoughts, Mr. Pesce.

MR. PESCE: Well, I think just to clarify. So I

think Mr. Antonoff raised the question of whether the debtor had authority to file the bankruptcy petition. We're going to have a hearing on that. As I understand it, there's an adequate protection issue as to whether his client is adequately protected to the extent they have a secured claim in the Lakewind property.

And then I think the other portion is just maybe the necessity of the amount of the financing for the interim period. If that's the issue, maybe I -- if that's Your Honor's understanding, I mean, it would be good to confirm that and then maybe we could -- Mr. Goodman, Mr. Antonoff and I could maybe speak for 15, 20 minutes and try to see if there's some interim resolution we could reach here pending the dismissal hearing and then pending the final hearing on June 16th or 17th.

THE COURT: I'm comfortable those are the issues that are of concern. I think a conversation, brief conversation probably would be worthwhile. We can -- well, let's see. It's 1:53 your time?

MR. PESCE: Yeah.

THE COURT: We can reconvene at 2:30? Do you want to do that?

MR. PESCE: Why don't we -- yeah, why don't we try to do that and see if we can narrow some of this if Mr. Goodman and Mr. Antonoff are willing, that is.

MR. GOODMAN: I'm available.

MR. PESCE: Yeah.

THE COURT: All right. Counsel, are both of you available?

MR. ANTONOFF: Yes, I'm available. This is Rick Antonoff. I'm available. I can't speak for the availability of any decision-makers that I might need to sign off on anything. I also just want to take this opportunity to ask whether we should, while we have everyone here, set a briefing and hearing schedule on the motion to dismiss.

THE COURT: That's fine. I certainly was going to get to it whether we reconvene or not. I'm fine doing it now. Have you addressed it preliminarily or do you want to wait and give some time and have that as part of your discussions when you're offline?

MR. ANTONOFF: It's fine to wait until after we discuss.

MR. PESCE: Let me -- let me -- it'd be great to confirm the probable witnesses of my litigation colleagues, but we'll -- we can take that offline.

THE COURT: All right.

MR. PESCE: All right. So we could maybe reconvene in 35 minutes at 2:30 and then --

THE COURT: That will be fine.

MR. PESCE: -- Mr. Goodman and Scott Lepene and Rick,

I'll send you an invite here in a minute.

THE COURT: Thank you. Use the same Zoom information and we'll be back --

MR. PESCE: We'll rejoin shortly.

THE COURT: -- at 2:30. Thank you.

ATTORNEYS: Thank you, Your Honor.

MR. LUBERTAZZI: Your Honor?

THE COURT: Yes.

MR. LUBERTAZZI: It's Joe Lubertazzi. Do you need the Kelly Hamilton parties back at 2:30?

THE COURT: At this juncture, I don't believe so. I think we're -- the focus is on Mr. Antonoff's clients and his issues.

MS. HOFFMAN: Thank you, Judge. I just wanted to just confirm. I think we -- I'll get with Mr. Pesce. I didn't know if he was going to recirculate an order or whether United States Trustee has any further comments, but we'll do that offline and the Kelly Hamilton order should be able to be submitted today.

THE COURT: All right. If not, I'm here tomorrow.

MS. HOFFMAN: Thank you, Judge.

THE COURT: Okay. Thank you.

MR. GOODMAN: Thank you, Your Honor.

Your Honor?

(Recess from 1:56 p.m. to 2:30 p.m.)

THE COURT: All right. We're back. Would everybody adjust their screens?

MR. PESCE: Yes.

THE COURT: Mr. Pesce, any luck moving this forward?

MR. PESCE: We have a way forward. I would prefer to do it -- is Mr. Antonoff on the line yet?

THE COURT: Oh, let me take a look. Hold on. I don't see him yet.

MR. PESCE: Okay.

THE COURT: Why don't we just hold up then?

MR. PESCE: Sure.

THE COURT: I don't see him.

MR. PESCE: All right.

MS. HOFFMAN: Judge, this is Leigh Hoffman --

THE COURT: Yes.

MS. HOFFMAN: -- of Lippes Mathias. The Kelly Hamilton folks jumped back on the call and since we're waiting on the Nola folks, I just wanted to be sure that we had the terms that the Court was expecting to hear from us in this order.

And Mr. Pesce, I took good notes. Mr. Lubertazzi did. And I'm just not sure that we fully understand what you're expecting to see. Is this a full funding of the DIP order and you're only drawing partial amounts or is there a partial funding of the DIP order under the interim order?

MR. PESCE: I think we might want to take this offline. I don't think there's a funding reduction for the Kelly Hamilton order. There was a funding reduction proposed to address one of the issues on the New Orleans order and not on the Kelly Hamilton side.

THE COURT: Okay. Thanks. We just wanted to be sure, Judge, that you were expecting the same thing from us.

That's fine, Mr. Pesce. We'll do the entire order -- the entire funding in the interim order.

MR. PESCE: Yeah.

THE COURT: That's consistent with my understanding and I'll let you both work out the details. I still don't see Mr. Antonoff yet, so --

MR. SPONDER: Your Honor --

THE COURT: Yes, Mr. Sponder.

MR. SPONDER: This is Jeff Sponder from the Office of the United States Trustee.

I had a chance to look over briefly the redlines that were filed, so one of the issues that was not changed was the challenge period in both of the -- both orders. The challenge period as requested is 60 days after entry of the interim order for all parties, other than the committee, and then 45 days after the appointment of the committee.

The request from the United States Trustee's Office was 60 days from the final order for all parties in interest

and 60 days from a committee appointment. We think the 60 days from the -- I mean, there's no -- I mean, in the most recent case that Your Honor and I were involved in there were exigencies that required it to be lessened. We don't think that's the case here, but I just wanted to alert Your Honor because that -- they didn't make the changes and we do object.

MR. PESCE: Okay. So sorry, just so I understand, Mr. Sponder. So 60 days from the UCC is what you're asking?

MR. SPONDER: No, 60 days for all parties, other than the committee from the date of the final order, final DIP order, and then 60 days from the date of appointment of a committee.

MR. PESCE: The debtor -- we'll speak to the DIP lenders after this. I think as long as it's -- I'm not sure what our plan confirmation schedule is, Your Honor, so if the plan confirmation objection deadline is prior to that date, I would just ask that to be the outside date for one of those challenges and then they can take it up with the confirmation or plan -- or a sale hearing, you know. So the debtor doesn't object provided there's a -- it doesn't run past like a plan confirmation.

THE COURT: Right, it doesn't go past plan confirmation which will make sense and it will be wrapped into the confirmation if there are issues at that point.

MR. PESCE: That would be my suggestion. We can talk

to the two lender lawyers after this.

THE COURT: Okay.

MR. SPONDER: The other thing, Your Honor, is I made many revisions to the challenge paragraphs and it doesn't look like any of those revisions have been included, including the roll-up reservation of rights as to the roll-up is not included in the Nola document, so I really don't want an interim order. I don't want to be in the same place as I was with Rite Aid, an interim order entered when objections had been made and language is said to -- 90 percent is in there. Well, I found the other ten percent right off the bat. It's in -- with respect to the roll-up and the challenge period.

MR. GOODMAN: Your Honor, obviously -- this is Brett Goodman for the Nola DIP lender.

Your Honor, obviously there have been a lot of moving drafts, I think, you know, through a weekend period and I think everyone on this call appreciates the U.S. Trustee being available and willing to provide those comments.

What I would propose is to the extent we are able to work the other piece of this out, we would obviously make sure that we have approval of anything, any order from the U.S. Trustee --

THE COURT: Yes.

MR. GOODMAN: -- and then just submit it under certification.

THE COURT: Yeah, let me be clear. We're --

MR. GOODMAN: Not --

THE COURT: I'm not going to enter the order unless Mr. Sponder has signed off or had an opportunity to hear you all.

Mr. Sponder, does that do it for you?

MR. SPONDER: Thank you, Your Honor. I appreciate it.

MR. PESCE: All right. We'll work out those pieces and then when Mr. Antonoff comes on, we can take that up.

THE COURT: I don't know if anybody has a cell number to reach out for him to see if he's on his way?

MR. PESCE: I mean, I'll go off camera for a minute and try to call him and then I'll ....

(Pause)

MR. PESCE: I just tried his number, but we can -- it's important enough, so we'll take as much as -- oh, here. He just dialed in.

THE COURT: There you are. All right. There's Mr. Antonoff. And we need you to unmute Mr. Antonoff --

MR. ANTONOFF: I am back. I'm still on the phone with my clients as well.

THE COURT: Okay.

MR. ANTONOFF: Just going to take another couple of minutes here.

MR. PESCE: Do you want to reconvene?

THE COURT: All right. How about --

MR. PESCE: We can do whatever is most efficient for Your Honor and Mr. Antonoff.

THE COURT: Well, I -- listen, a minute or two I'm not -- I don't want to -- I want to afford you the opportunity, everyone, to speak with their clients.

Just take a five-minute break, all right?

MR. PESCE: You got it.

MR. ANTONOFF: Yes, thank you.

(Recess from 2:38 p.m. to 2:42 p.m.)

MR. ANTONOFF: -- rights reserved and we can revisit these issues for the final. For purposes of the interim, JF will accept --

THE COURT: I'm sorry, let me --

MR. ANTONOFF: I didn't know you were there, Judge. Sorry.

THE COURT: No, I wasn't. I didn't know if -- is this something you want me to hear or not?

MR. ANTONOFF: I wanted to give Mr. Pesce the benefit of a preview, but we're -- basically we discussed a proposal offline and I was able to persuade my clients to accept it for purposes of the interim hearing, as long as all rights are reserved to revisit these and whatever issues may arise for the final.

THE COURT: All right. Well, then fair enough.

Let me hear -- thank you, Mr. Antonoff, for working with your client, but let me hear from Mr. Pesce what the game plan is.

MR. PESCE: Sure. Sure. So the original funding in the account for today was 4.96 million dollars. And that was going to be accompanied by a one-to-one roll-up against the four New Orleans properties. So dollar for dollar, 496 of new money, 496 of a roll-up. We are going to reduce the interim draw by a total of $900,000 to reflect that we're not drawing the $250,000 of professional funding and we are reducing the originally 1.55 million of -- I'm sorry. I apologize -- $250,000 of litigation trust funding, we're going to defer that.

In addition, there was 1.55 million of interim professional funding New Orleans. We're going to reduce that to the amount needed through basically June 30th, so that's a reduction of $650,000 on the 1.55.

So all in, you would get the -- we'd be reducing the amount drawn by roughly $900,000. The roll-up effectively would go down by $900,000. In addition, the roll-up as to the Lakewind entity will only be 1.4 million dollars and that is effectively the amount attributable to Lakewind's portion of the prepetition loan that is getting rolled up.

So rather than -- even though it's a joint and

several obligation as to the four properties prepetition, we're only going to roll up the portion attributable to Lakewind during this hearing. So Mr. Antonoff's client will -- you know, there'll be less roll-up and less overall funding.

THE COURT: As to Lakewind, as to their --

MR. PESCE: As to Lakewind. Correct. And then in addition, there's roughly $38,000 of interest at the non-default rate that is payable every month.

We will escrow the -- escrow one month of post-petition interest through the final hearing. I have to speak with Mr. Antonoff after this hear -- after this. It would probably make sense to do, even though it's short, to do the dismissal hearing at the final hearing or have the final hearing otherwise coincide with the dismissal hearing so that we don't sort of have this herky-jerky, you know, if it's dismissed or if it isn't dismissed sort of dichotomy.

In addition, on adequate protection in addition to escrowing the post-petition interest at the non-default rate, we will give a junior super priority claim junior to the carveout, the new money and the roll-up, and we will give a replacement lien -- the super priority claim that is junior and that super priority claim, it sort of has the same commensurate priority relative to the carveout and the DIP and the roll-up.

And then finally, provided there's a, you know, confidential arrangement, we will give them the standard

reporting package that we're going to give to the DIP lender, the U.S. Trustee, the bondholder group and the Creditors' Committee's advisors if and when a Creditors' Committee is hired -- appointed.

THE COURT: All right. I appreciate that. Thank you.

Mr. Goodman, your clients on board?

MR. GOODMAN: Yes, Your Honor.

THE COURT: And Mr. Antonoff, it's consistent with what you were expecting?

MR. ANTONOFF: It is. The only concern I have about Mr. Pesce's remarks is having the dismissal hearing the same as the final. I understand the efficiency of knowing if Lakewind is in or out at that point. I just wonder if two weeks is enough time for briefing and frankly, there may be discovery here. I don't know yet, but I don't know if it's a reasonable time --

MR. PESCE: We can take that up. I think what I have -- what I think the lender is willing to provide is one month of post-petition interest, so we'll either have the final hearing on the 16th or 17th of June and have to reach a different accommodation for the post-final hearing period before the dismissal hearing. We'll have them at the same time. You know, it would be nice not to have too many trials on the matter in close conjunction, but maybe I'll rescind the

comment about the timing of the hearing. We'll give one month -- we'll give post-petition interest through the final hearing. We'll work out a schedule, Mr. Antonoff, and your chambers, Your Honor, that works for the dismissal.

THE COURT: As of this point, though, we're looking at a final hearing on the 17th? That's what I blocked.

MR. PESCE: Yes.

THE COURT: 1:00 p.m.

MR. PESCE: Great.

THE COURT: And --

MR. PESCE: So --

THE COURT: Okay.

MR. PESCE: Right, 17th. I'm sorry. I just --

THE COURT: The 17th at 1:00 p.m.

I have dates I can offer you in case you want when you're making your scheduling just to -- well, I have a June 26th date and then -- I mean, I was looking at omnibus dates about a month later, July 22nd. So let me just give you the June 26th date. Try to work out a schedule.

MR. PESCE: Sure.

THE COURT: And reach out to my chambers and we'll try to make sure it works.

MR. PESCE: Right. Well, we really appreciate your time; Mr. Antonoff's time. The -- we'll -- I don't know if it's going to be today, but in hopefully the next 24 hours

we'll send a certified copy to reflect Mr. Sponder's comments, the changes necessary on the budget to address both Spano and CIF, and then the other changes necessitated by CIF on the New Orleans order. I hope we can get the Kelly Hamilton one entered sooner. That just has the dealing with Mr. Sponder's comments to that, but hopefully we can get that Kelly Hamilton to you today and then this either today or early tomorrow for New Orleans.

THE COURT: So as of now, we're -- we do not have anything scheduled for this Thursday.

MR. PESCE: Yeah, I --

THE COURT: Once you get the orders down, we'll get them entered. To the extent there's a language issue or wording that you just can't seem to overcome the dispute, I can arrange -- we can have a quick call, a Zoom call, whether it will be tomorrow or on Thursday. Wednesday is a travel day for me. It will be a little harder.

MR. PESCE: Understand.

THE COURT: But if we need, just reach out for chambers and we'll --

MR. PESCE: I appreciate it.

THE COURT: We will schedule it, all right?

Can I assist anyone else? Are there any other concerns or issues?

MR. ANTONOFF: Just if I may ask. Will Mr. Pesce be

circulating a revised interim order on the Nola DIP?

MR. PESCE: Yeah, that's what I was saying. Let us -- we'll get something to the parties later today and then let's work with you to get that done as soon as we can today or tomorrow.

MR. ANTONOFF: Okay.

THE COURT: All right.

MR. PESCE: We will not -- we will copy Andrew Sherman, Mr. Antonoff, Mr. Goodman, Sponder -- Mr. Sponder and make sure I'm not missing anyone else on the New Orleans side, and then we'll make sure the U.S. Trustee and the Kelly Hamilton DIP lender are on the other one, too, so -- all right.

THE COURT: All right.

MR. PESCE: Thank you, Your Honor.

THE COURT: I'll wait -- can you -- just getting a note. Could you also resend it to my chambers the most recent claims agent order so we know we have the final version?

MR. PESCE: Absolutely. We'll send that to you with Mr. Sponder and copy shortly.

THE COURT: And if you all make use of the June 26th date, just know that it's at 1:00 p.m., all right?

MR. PESCE: All right. You got it.

THE COURT: All right.

MR. ANTONOFF: Thank you, Your Honor.

MR. PESCE: Thanks for the call.

THE COURT: Appreciate your time and efforts. Thank you.

* * * * *

**C E R T I F I C A T I O N**

I, RUTH ANN HAGER, court-approved transcriber, certify that the foregoing is a correct transcript from the official electronic sound recording of the proceedings in the above-entitled matter, and to the best of my ability.

/s/ Ruth Ann Hager

RUTH ANN HAGER, C.E.T.**D-641

J&J COURT TRANSCRIBERS, INC. DATE: June 5, 2025

# TAB 120

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

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In re:

CBRM Realty Inc. *et al.*,

Debtors.[1]

Chapter 11

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

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

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**DEBTORS' MOTION
FOR ENTRY OF AN ORDER AUTHORIZING
THE DEBTORS TO ASSUME CERTAIN AMENDED AND RESTATED
PROPERTY MANAGEMENT AND ASSET MANAGEMENT AGREEMENTS**

The above-captioned debtors and debtors in possession (collectively, the "**Debtors**") respectfully state the following in support of this motion:

**Relief Requested**

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "**Proposed Order**"): authorizing the Debtors to assume certain amended property management agreements with Lynd Management Group LLC (collectively, the "**Amended and Restated Property Management Agreements**") and that certain Amended and Restated Asset Management Agreement with LAGSP LLC (the "**Amended and Restated Asset Management Agreement**," and, together with the Amended and Restated Property Management Agreements, the "**Amended and Restated Agreements**") listed on **Exhibit B** to the Proposed Order.

2. In support of this Motion, the Debtors respectfully submit the *Declaration of Mark Dundon in Support of the Debtors' Motion for Entry of an Order (I) Authorizing The Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements and (II) Granting Related Relief* (the "**Dundon Declaration**"), attached hereto as **Exhibit C**.

**Jurisdiction and Venue**

3. The United States Bankruptcy Court for the District of New Jersey (the "**Court**") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). This matter is a core proceeding under 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order by the Court.

4. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The bases for the relief requested herein are sections 105(a), 365, 501, 502, 503, and 1111(a) of title 11 of the United States Code (the "**Bankruptcy Code**"), rules 2002(a)(7), (f), and (l), 3003(c), 5005(a), and 9008 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") and rule 3003-1 of the Local Bankruptcy Rules for the District of New Jersey (the "**Local Rules**").

## Background

### A. Overview of the Chapter 11 Cases

6. On May 19, 2025 (the "**Petition Date**"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code commencing the above-captioned chapter 11 cases. Each Debtor is operating their businesses and managing their properties as debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases are being jointly administered pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases and no official committees have been appointed or designated.

7. A detailed description of the Debtors and their business, including the facts and circumstances giving rise to the Debtors' chapter 11 cases, is set forth in the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, In Support of Debtors' Chapter 11 Petitions and First Day Pleadings* (the "**First Day Declaration**") [Docket No. 44].

8. On September 26, 2024, the Debtors' independent fiduciary – Elizabeth A. LaPuma (the "**Independent Fiduciary**") – was appointed as the sole manager of Debtors CBRM Realty Inc. and Crown Capital Holdings LLC, which Debtors subsequently appointed the Independent Fiduciary as the sole director or manager, as applicable, of the other Debtors and certain non-Debtor affiliates owned or controlled by the Debtors. First Day Decl. ¶ 13.

9. On May 28, 2025, 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* (the "**DIP Motion**") [Docket No. 61], seeking entry of interim and final orders authorizing, among other things, certain of the Debtors to enter into a debtor-in-possession financing facility the ("**Kelly Hamilton DIP Facilit**y") with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**").

10. On June 4, 2025, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superprority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] (the "**Kelly Hamilton Interim DIP Order**"), approving the Debtors' entry into the Kelly Hamilton DIP Facility on an interim basis.

**B. The Prior Service Agreements**

11. The Debtors, together with their non-Debtor affiliates (collectively, the "**Company**"), own a real estate portfolio comprised of over fifty properties across the United States. Dundon Decl. ¶ 5. To operate and maintain their real estate portfolio, the Company relies on a set of interrelated agreements, including (i) a property management and service agreement, which appoints a property manager responsible for the day-to-day operations, tenant relations, staffing, and maintenance of the Debtors' properties, and (ii) an asset management agreement, which appoints an asset manager to oversee the property manager and the operation, maintenance, and management of the Debtors' properties. *Id.*

12. The asset manager's duties generally include: (i) contracting with professionals, including property managers and contractors, and monitoring their performance, (ii) managing and disbursing funds, establishing reserves, and recommending cash resource investment strategies; (iii) reviewing and monitoring the property manager's operations, including staffing, financial reports, and budgets; (iv) preparing strategic asset and marketing plans, (v) recommending and overseeing major repairs, replacements, and critical improvements at the Debtors' properties, and (vi) providing information for annual financial statements and tax returns. Dundon Decl. ¶ 6.

13. Prior to the commencement of the Debtors' chapter 11 cases, the Debtors engaged LAGSP LLC and Lynd Management Group LLC to provide asset management and property management services, respectively, to the Debtors' multifamily properties in Pittsburgh, Pennsylvania and New Orleans, Louisiana under various asset management, property management, and related agreements (collectively, the "**Prior Service Agreements**"). Dundon Decl. ¶ 7. LAGSP LLC and Lynd Management Group are affiliates of The Lynd Group, a Texas-based real estate management organization (collectively, the "**Manager**"). Dundon Decl. ¶ 8. The Manger is a leading, national full-service real estate operating enterprise that offers property management, asset management, and affordable housing compliance services with expertise focused on multifamily housing. Dundon Decl. ¶ 9.

14. Prior to the Petition Date, the Manager accrued approximately $953,000 in unpaid fees under the Prior Service Agreements. Dundon Decl. ¶ 10.

**C. The Amended and Restated Agreements**

15. The Kelly Hamilton DIP Lender is affiliated with the Manager. First Day Decl. ¶ 22; Dundon Decl. ¶ 11.

16. In connection with negotiation of the Kelly Hamilton DIP Facility, the Debtors, at the direction of the Independent Fiduciary, and the Manager engaged in negotiations regarding certain modifications to the Prior Service Agreements, which the Kelly Hamiliton DIP Lender required in order to enter into the Kelly Hamilton DIP Facility. Dundon Decl. ¶ 12. These negotiations resulted in the Debtors seeking to assume the Amended and Restated Agreements. Dundon Decl. ¶ 12.

17. The Kelly Hamilton DIP Facility provides that the Debtors shall seek to assume the Amended and Restated Agreements under section 365(a) of the Bankruptcy Code. DIP Motion, Ex. A at 3.

18. Moreover, in connection with the Kelly Hamilton DIP Facility, the Debtors and Manager agreed that the Debtors would seek to assume the Amended and Restated Agreements, subject to cure costs totaling $953,000 (the "**Cure Amount**"), which Cure Amount shall be satisfied (i) in cash in the amount of $328,000, within five (5) business days of entry of the Proposed Order and (ii) as an administrative expense priority claim under section 503(b) of the Bankruptcy Code asserted by LAGSP LLC in the amount of $625,000 (the "**Manager Administrative Expense Claim**"), *provided, however,* that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing dated May 26, 2025*, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided,* further, however, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing dated May 26, 2025*, annexed as Exhibit A to the Kelly Hamilton Interim

DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager. Dundon Decl. ¶ 13.

19. By this Motion, the Debtors seek to assume the Amended and Restated Agreements and satisfy the Cure Amount associated therewith. As set forth in the Dundon Declaration, assumption of the Amended and Restated Agreements was negotiated by the Debtors, under the direction of the Independent Fiduciary in connection with negotiation of the Kelly Hamilton DIP Facility. The Debtors' assumption of the Amended and Restated Agreements will not only allow the Debtors to continue operating and maintaining their real estate portfolio, but will also ensure compliance with the terms and conditions of the Kelly Hamilton DIP Facility.

**Basis for Relief**

20. The Bankruptcy Code provides that a debtor may assume or reject any executory contract or unexpired lease, subject to the court's approval. 11 U.S.C. § 365(a). The decision to assume or reject executory contracts is squarely within the Debtors' business judgment. *See, e.g.*, *NLRB v. Bildisco and Bildisco*, 465 U.S. 513, 523 (1984) (describing business judgment test as "traditional"); *In re Group of Inst. Investors, Inc. v. Chicago, Milwaukee, St. Paul and Pac. R.R. Co.*, 318 U.S. 523, 550 (1943) ("the question [of assumption] is one of business judgment"); *In re Market Square Inn, Inc.*, 978 F.2d 116, 131 (3d Cir. 1992) (The "resolution of [the] issue of assumption or rejection will be a matter of business judgment by the bankruptcy court."); *In re Cent. Jersey Airport Servs., LLC*, 282 B.R. 176, 183 (Bankr. D.N.J. 2002) ("Although the code does not provide the standard to be applies in determining the propriety of the trustee or DIP's decision, most Circuits, including the Third Circuit have adopted the business judgment test.")

21. A debtor exercises sound business judgment with respect to its decision to assume or reject an executory contract or unexpired lease upon a good-faith determination that the proposed action will benefit the estate. *See In re Central Jersey Airport Serv., LLC*, 282 B.R. 176, 183 (Bankr. D.N.J. 2002). Courts will defer to a debtor's decision to assume or reject an executory contract upon finding that the debtor has exercised its sound business judgment in making such determination. *See In re III Enterprises Inc. V*, 163 B.R. 453, 469 (Bankr. E. D. Pa 1994) ("Generally, a court will give great deference to a debtor's decision to assume or reject the contract. A debtor need only show that its decision to assume or reject the contract is an exercise of sound business judgment – a standard which we have concluded many times is not difficult to meet."); *see also City of Rockford v. Mallinckrodt PLC (In re Mallinckrodt PLC)*, 2022 U.S. Dist. LEXIS 54785, at *19 (D. Del. Mar. 28, 2022) ("The legal standard to . . . 365(a) is the business judgment test, under which a bankruptcy court will authorize debtor-initiated actions if the debtor shows that a sound business purpose justifies such actions. The test considers the benefit to the debtor's estate and, if a valid business justification exists, then a strong presumption follows that the agreement was negotiated in good faith and is in the best interests of the estate."); *In re Caribbean Petroleum Corp*., 444 B.R. 263, 268 (Bankr. D. Del. 2010) ("Courts normally leave the decision to reject a contract to the debtor's sound business judgment.").

22. The Debtors have determined, in the exercise of their business judgment, that it is in the best interests of their estates to assume the Amended and Restated Agreements. As explained above and in the Dundon Declaration, the Debtors agreed to assume the Amended and Restated Agreements, and satisfy the Cure Amount associated therewith, in connection with their negotiation of the Kelly Hamilton DIP Facility, at the direction of the Independent Fiduciary. *See generally* Dundon Decl. As a result, the Debtors' assumption of the Amended and Restated

Agreements is a condition precedent to closing the Kelly Hamiliton DIP Facility and is necessary to avoid a default under the Kelly Hamilton DIP Facility. Dundon Decl. ¶¶ 12, 14; DIP Motion, Ex. A at 12; *see also* DIP Motion, Ex. C, Art. 1.1 (providing that the Interim Order shall require the Debtors to assume all Amended and Restated Service Agreements); *id.*, Ex. C, Art. 4.1(g) (providing that the Debtors shall have received authority to assume all Amended and Restated Agreements, as a condition precedent to the Kelly Hamilton DIP Facility). Accordingly, financing from the Kelly Hamilton DIP Lender remains subject to the Debtors' assumption of the Amended and Restated Agreements and satisfaction of the Cure Amount. *See id.*

23. Moreover, the Debtors already rely on the Manager to provide critical property management and asset management services. Dundon Decl. ¶ 7, 14. The Manager is qualified and experienced in providing such services and helps to ensure that the Debtors' properties have the staffing and resources necessary to provide residents with safe and clean homes. Dundon Decl. ¶ 14. Accordingly, the Debtors believe that the suspension or termination of the Manger's services could have a disastrous impact on the Debtor's ability to maintain and operate their properties. *Id*. As a result, the Debtors have concluded, in the exercise of their business judgment, that assumption of the Amended and Restated Agreements is the best way to ensure that the Debtors maintain the liquidity and services necessary to continue operating their real estate portfolio. Dundon Decl. ¶¶ 15-16.

24. When assuming an executory contract, section 365(b) of the Bankruptcy Code requires the debtor to cure any defaults under the contract. *See* 11 U.S.C. 365(b)(1)(A). The Debtors and Manager agreed that assumption of the Amended and Restated Agreements would be subject to satisfaction of the Cure Amount, which is payable (i) in cash in the amount of $328,000, within five (5) business days of entry of the Proposed Order, and (ii) as the Manager

Administrative Expense Claim at the conclusion of the chapter 11 cases, unless the Debtors effectuate a sale, recapitalization or reorganization related to the Kelly Hamilton Debtor, in which case the Manager Administrative Expense Claim shall be satisfied as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing*, dated May 26, 2025. Dundon Decl. ¶ 13; *see* DIP Motion, Ex. A at 3.

25. For the reasons set forth herein, the Debtors believe that they have satisfied the requirements for assumption of the Amended and Restated Agreements under section 365 of the Bankruptcy Code. The Debtors therefore submit that the relief requested herein is a condition precedent to, and necessary to secure, the Kelly Hamilton DIP Facility, is in the best interests of their estates, is a sound exercise of their business judgment, and should be approved by the Court.

**Waiver of Bankruptcy Rule 6004(a) and 6004(h)**

26. To implement the foregoing successfully, the Debtors seek a waiver of the notice requirements under Bankruptcy Rule 6004(a) and the fourteen (14) day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h).

**Waiver of Memorandum of Law**

27. The Debtors respectfully request that the Court waive the requirement to file a separate memorandum of law pursuant to Local Rule 9013-1(a)(3) because the legal basis upon which the Debtors rely is set forth herein and this motion does not raise any novel issues of law.

**Reservation of Rights**

28. Nothing contained in this motion or any order granting the relief requested in this motion, and no action taken pursuant to the relief requested or granted (including any payment made in accordance with any such order), is intended as or shall be construed or deemed to be: (a) a waiver of any other party in interest's right to dispute any claim on any grounds; (b) a promise

or requirement to pay any particular claim; (c) an implication, admission or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type specified or defined in this motion or any order granting the relief requested by this motion except as otherwise set forth in the motion; (d) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estate.

**Notice**

29. The Debtors will provide notice of this motion to the following parties and/or their respective counsel, as applicable: (a) the office of the United States Trustee for the District of New Jersey; (b) the DIP Lenders; (c) Lynd Living; (d) the Ad Hoc Group of Holders of Crown Capital Notes; (e) the United States Attorney's Office for the District of New Jersey; (f) the Internal Revenue Service; (g) the attorneys general in the states where the Debtors conducts their business operations; (h) the U.S. Department of Housing and Urban Development; (i) the counterparties listed on **Exhibit B**; and (j) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtors respectfully requests that the Court enter the Proposed Order granting the relief requested in this motion and such other and further relief as the Court deems appropriate under the circumstances.

Dated: June 11, 2025

Respectfully submitted,

*/s/ Andrew Zatz*

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# TAB 121

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM Realty Inc., *et al.*<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25–15343 (MBK)<br>(Jointly Administered) |



**ORDER AUTHORIZING THE ASSUMPTION OF CERTAIN AMENDED AND RESTATED PROPERTY MANAGEMENT AGREEMENTS AND ASSET MANAGEMENT AGREEMENT**

The relief set forth on the following pages, numbered 2 through and 4, is hereby **ORDERED**.

**DATED: June 18, 2025**

Honorable Michael B. Kaplan
United States Bankruptcy Judge

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(Page 2): CBRM REALTY INC., *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER AUTHORIZING THE ASSUMPTION OF CERTAIN AMENDED AND RESTATED PROPERTY MANAGEMENT AND ASSET MANAGEMENT AGREEMENTS

Upon consideration of the motion (the "**Motion**")[2] of the Debtors for entry of an order (a) authorizing the Debtors to assume the Amended and Restated Agreements, (b) authorizing payment of cure costs, and (c) granting related relief; all as more fully set forth in the Motion; and a hearing with respect to the Motion having been held on June 17, 2025 (the "**Hearing**"); and it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157(b) and 1334 and the *Standing Order of Reference* to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey, entered on July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409 and notice of the Hearing having been given in accordance with Bankruptcy Rules 4001(b) and 9014 and Local Rules 4001 3 and 9013-5 and it appearing that no other or further notice need be provided; and the Court having considered the evidence submitted or adduced, and the statements of counsel made at the Hearing; and the Court having considered the relief requested in the Motion; and the relief requested being reasonable and appropriate; and that the legal and factual bases set forth in the Motion, the Dundon Declaration, and at the Hearing establish just cause for the relief granted herein; and all objections, if any, to the relief requested in the Motion having been withdrawn, resolved, or overruled by the Court; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion.

(Page 3): CBRM REALTY INC., *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER AUTHORIZING THE ASSUMPTION OF CERTAIN AMENDED AND RESTATED PROPERTY MANAGEMENT AND ASSET MANAGEMENT AGREEMENTS

**IT IS HEREBY ORDERED THAT**:

1. The Motion is GRANTED as set forth herein.

2. The Debtors are hereby authorized to, and hereby do, assume the Amended and Restated Agreements pursuant to section 365(a) of the Bankruptcy Code.

3. The Amended and Restated Agreements shall be deemed valid and assumed as of the date of this Order. The Debtors are authorized to perform under the Amended and Restated Agreements according to their terms.

4. The Debtors are authorized and directed to pay all cure costs necessary to remedy defaults existing under the Amended and Restated Agreements. Such cure amount shall (i) be paid in cash in the aggregate amount of $328,000 within five (5) business days following entry of this Order and (ii) as the Manager Administrative Expense Claim; *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided*, further, however, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing dated May 26, 2025*, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.

5. This Order shall be immediately effective and enforceable upon its entry.

6. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

7. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

8. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit A**

**Amended and Restated Agreements**

| Counterparty | Contract[1] | Cure Amount |
|---|---|---|
| LAGSP LLC | Amended and Restated Asset Management Agreement with Crown Capital Holdings, LLC, dated June 10, 2025 attached hereto as Schedule 1 | Costs to cure the Amended and Restated Agreements shall be satisfied in the aggregate, as follows:<br><br>(i) payment of $328,000 in cash within five (5) business days of entry of the Proposed Order; and<br><br>(ii) allowance of an administrative expense priority claim pursuant to section 503(b) of the Bankruptcy Code asserted by the Manager in the amount of $625,000 (the "**Manager Administrative Expense Claim**"), *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing dated May 26, 2025*, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided*, further, however, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing dated May 26, 2025*, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager. |
| Lynd Management Group LLC | Amended and Restated Property Management Agreement with Kelly Hamilton APTS LLC, dated June 10, 2025, attached hereto as Schedule 2 | |
| Lynd Management Group LLC | Amended and Restated Property Management Agreement with RJ Chenault Creek LLC, dated June 10, 2025, attached hereto as Schedule 3 | |
| Lynd Management Group LLC | Amended and Restated Property Management Agreement with RH Copper Creek LLC, dated June 10, 2025, attached hereto as Schedule 4 | |
| Lynd Management Group LLC | Amended and Restated Property Management Agreement with RH Lakewind East LLC, dated June 10, 2025, attached hereto as Schedule 5 | |
| Lynd Management Group LLC | Amended and Restated Property Management Agreement with RH Windrun LLC, dated June 10, 2025, attached hereto as Schedule 6 | |

[1] Each contract listed herein shall include all amendments, supplements, schedules, and other addendum relating thereto.

**Schedule 1**

Amended and Restated Asset Management Agreement dated June 10, 2025

**AMENDED AND RESTATED**
**ASSET MANAGEMENT AGREEMENT**

THIS AMENDED AND RESTATED ASSET MANAGEMENT AGREEMENT (the "**Agreement**") is entered into as of the 11th day of June, 2025 (the "**Effective Date**") by and among all subsidiaries of Crown Capital Holdings, LLC, [1] a Delaware limited liability company, as more particularly described in **Schedule C** attached hereto, (collectively, the "**Owner**") and LAGSP LLC a Delaware limited liability company, or an assignee pursuant to the provisions below (the "**Asset Manager**").

RECITALS

WHEREAS, on or about September 19, 2024 fifty-two (52) separate Asset Management Agreements (the "**Prior Agreements**" and, together with related property management agreements between the Debtors and an affiliate of the Asset Manager, Lynd Management Group LLC, the "**Prior Service Agreements**") were entered into between LAGSP LLC, Crown Capital Holdings LLC, and the owners of the 52 distinct properties; and

WHEREAS, the parties now desire to amend and restate those Prior Agreements into a single, consolidated Amended and Restated Asset Management Agreement that shall govern all Assets of Crown Capital Holdings, LLC and supersede and replace the Prior Agreements in their entirety; and

WHEREAS On June 4, 2025, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] (the "**Kelly Hamilton Interim DIP Order**"), approving, on an interim basis, the Debtors' entry into that certain senior secured debtor-in-possession credit facility (the "**Kelly Hamilton DIP Facility**") as set forth therein; and

WHEREAS, Owner and Asset Manager have engaged in good-faith, arm's-length discussions regarding certain modifications of the Prior Service Agreements and the Owner has determined, in a sound exercise of its business judgment, to enter into this Agreement; and

WHEREAS, Kelly Hamilton DIP Facility requires that the Debtors seek to assume this Agreement and the agreements identified on **Schedule D** attached hereto (collectively, the "**Amended and Restated Agreements**") pursuant to section 365(a) of the title 11 of the United States Code (the "**Bankruptcy Code**")

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Asset Manager agree as follows:

## ARTICLE 1. CONDITIONS OF APPOINTMENT AND EFFECTIVENESS

This Agreement shall be effective with respect to the Debtors only upon (i) the Bankruptcy Court's entry of an order (the "**Approval Order**") and (ii) the Debtors' payment, within five (5) business days of entry of the Approval

[1] The Owner and certain of its affiliates and subsidiaries, as reflected on **Schedule C** attached hereto, are debtors and debtors in possession (collectively, the "**Debtors**") in the jointly administered chapter 11 cases entitled *In re CBRM Realty Inc.*, Case No. 25-15343 (MBK), which are pending in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**").

Order, of the Cure Amount (as defined herein). The Approval Order shall (1) authorize the Debtors to assume the Amended and Restated Agreements under section 365 of the Bankruptcy Code, subject to the Debtors' agreement that the aggregate cure costs associated with the Amended and Restated Agreements equal $953,000 (the "Cure Amount"), (2) authorize the Debtors to satisfy $328,000 of such aggregate cure costs in cash within 5 business days' of the entry of the Approval Order, and (3) authorize and allow an administrative expense priority claim under section 503(b) of the Bankruptcy Code by the Asset Manager of the balance of such cure claim in the aggregate amount of $625,000 (the "**Manager Administrative Expense Claim**"), *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided, further, however*, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.

Owner hereby appoints the Asset Manager as the exclusive asset manager for any multifamily property owned, directly or indirectly, in whole or in part, by Owner or any of its subsidiaries or affiliates ( the "Assets"), and Asset Manager hereby accepts such appointment and agrees to perform all asset management services necessary or incidental to the management and operation, marketing, construction, acquisition, and disposition of the Assets, to include, but not limited to the services identified in Article 2 of this Agreement, all such services to be performed in good faith and in a professional manner subject to the standards of the asset management industry. In furtherance thereof, Asset Manager shall have the right, power, and authority, at such times as Asset Manager shall determine, without additional consultation, authorization, consent, or ratification of Owner or any Subsidiary, to do all such lawful acts and things as are specifically set forth in this Agreement. Nothing in this Agreement shall cause the Asset Manager or the Owner to be joint venturers or partners. In addition, nothing in this Agreement shall deprive or otherwise affect the right of either party to this Agreement to individually own, invest in, manage, or operate, or to conduct any business activities, including activities that compete with the Assets. Asset Manager acknowledges and agrees that a breach of this restriction will cause irreparable harm and damages to Owner, such damages being incapable of calculation on the effective date of this Agreement.

## ARTICLE 2. ASSET MANAGER'S DUTIES

1. Asset Manager shall, on behalf of Owner, supervise the operation, maintenance and management of the Assets (all such activities being hereinafter collectively referred to as the "Asset Management Activities,). Asset Manager shall have such responsibilities, and shall perform and take, or cause to be performed or taken, all such services and actions as Owner shall reasonably deem necessary or advisable for the proper conduct of the Asset Management Activities, including, without limitation, the duties set forth. below, on behalf of Owner, and at Owner's sole cost and expense:

    a. Contracting. Review contracts in connection with the assets, in its capacity as agent for Owner, upon such terms and conditions it deems reasonably appropriate, with a property manager, general contractors, engineers, accountants, attorneys, tradesmen, brokers, sales agents, marketing agents, public relations representatives and other independent contractors (collectively, "Consultants") to perform services which are to be performed by or on behalf of Owner, and supervise the

administration, and monitor the performance, of all work to be performed and services to be rendered under all such contracts. Asset Manager shall use due care and professional skill in the selection of and monitoring the performance of all such professionals and other independent contractors. With the prior written consent of the Owner, which may be withheld in its absolute discretion, Asset Manager may subcontract any of its Asset Management Activities described herein to the property manager (which may be an affiliate of Asset Manager). Fees to be paid to Asset Manager under this Agreement are in addition to fees payable to the property manager unless otherwise mutually agreed to by Owner and Asset Manager.

b. Budgets. Cause the property manager to prepare and present quarterly operating budgets and capital budgets for the Assets prior to the beginning of each calendar quarter, which shall be provided to Asset Manager, together with all relevant supporting information, no later than the thirty (30) days prior to the beginning of the applicable calendar quarter. Such budgets shall include the asset operations (both individually and combined), debt service and capital expenditures, and cash flow projection for each asset as well as an executive summary as to the status of the Assets and projection for the coming year. All budgets must be approved by Owner in writing before they are implemented.

c. Management Oversight. Review and monitor the property manager's management and operation of each asset, including staffing, all financial operating reports and statements, proposed operating and capital budgets and proposed major expenditures submitted by the property manager, and inform Owner of all variances from such budgets and any major increases in costs and expenses that were not foreseen during the budget preparation period. All monies furnished by Owner as working funds and all monies received by Asset Manager for or on behalf of Owner shall be deposited by Asset Manager in a bank designated by Owner in account(s) maintained by Asset Manager for the benefit of Owner and not co-mingled with the other funds of Asset Manager. Such funds shall be disbursed by Asset Manager in such amounts and at such time as the same are required to pay for obligations, liabilities, costs, expenses and fees (including, without limitation, the compensation of Asset Manager as hereinafter provided) arising on account of or in connection with, and permitted by, this Agreement. All monies received by Asset Manager for or on behalf of Owner shall be and remain the property of Owner. Notwithstanding the foregoing, Asset Manager shall not disburse any monies related to Asset Manager's “Cash Flow Incentive Compensation» (defined in Schedule A) without the explicit written approval of Owner, except as required by the US Bankruptcy Code.

d. Revenue Management. Unless otherwise established as part of any financing in connection with an Asset, establish reserves to pay anticipated costs and expenses, and handle collections and disbursements of the Owner's funds.

e. Market Studies. If deemed necessary by Asset Manager, prepare quarterly strategic asset plan and marketing and leasing plan for the Assets, which shall include, without limitation, updates on general market conditions (i.e., acquisition/disposition cap rates for similar assets), recommendations on financing or refinancing of Assets, recommendations as to disposition timing of Assets, and recommendations with respect to rents, free rent periods, potential tenants and quality of tenants

f. Asset Preservation. Review and monitor the need for major repairs, replacements, capital improvements, and rehab projects, make recommendations with respect to the financing thereof, and oversee and monitor the implementation of any such repairs, replacements, capital

improvements, and rehab projects.

g. Financial Reporting. Timely provide to Owner's accounting firm all information required to complete annual audited financial statements and tax returns for the Assets.

2. Asset Manager shall provide the consultant services of its executive personnel in connection with the analysis of transactions relating to the Assets (all such activities being hereinafter collectively referred to as "Transaction Services"). Transaction Services may include, but not be limited to, the duties set forth below) on behalf of Owner, and at Owner's sole cost and expense:

a. Monitor loans and any other existing financing and recommend modification and/or refinancing when and as needed and/or available and assist in securing and coordinating the implementation of such financing as directed by the Owner, subject to bankruptcy court approval.

b. Provide recommendations as to the management and investment of the cash resources of the Owner (i) to minimize the need to borrow or invest additional cash in the Owner, (ii) to maximize funding for capital improvements, and (iii) to maximize a reasonable return to the Owner on a long term basis.

c. Coordinate the disposition processes and non-legal due diligence for a disposition.

3. To the extent required or requested by Owner, Asset Manager shall, on behalf of Owner, supervise the construction, rehabilitation, and improvements of the Assets (all such activities being hereinafter collectively referred to as the "Construction Oversight"). Asset Manager shall have such responsibilities, and shall perform and take, or cause to be performed or taken, all such services and actions as Asset Manager shall reasonably deem necessary or advisable for the proper conduct of the construction activities and as approved by Owner, including, without limitation, oversight for the performance of any and all work projects for the construction, rehabilitation, improvement, casualty response, repair, compliance and alteration of the Assets, including, but not limited to, reviewing buyout potential, preparing a scope and budget, selecting a construction supervisor (which may be an affiliate of Asset Manager) and general contractor, providing reasonable periodic supervision as work progresses, and review of draws.

4. Asset Manager shall, on behalf of Owner, perform such other activities as assigned by Owner and accepted by Asset Manager, provided that such activities are reasonably necessary or appropriate in order to carry out the Asset Manager's duties under this Agreement.

## ARTICLE 3. COMPENSATION

Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Asset Manager shall be paid compensation for performing the Asset Management Activities, Transaction Services, and Construction Oversight as provided in **Schedule A** attached hereto (the "**Fees**"), subject to approval by the Bankruptcy Court. The Asset Manager shall also be reimbursed by Owner for all of its commercially reasonable out of pocket costs and expenses incurred in connection with providing the Asset Management Activities, Transaction Services, and Construction Oversight, provided that such costs and expenses are approved in writing by Owner prior to Asset Manager incurring the same (the "**Costs**"). Such Costs shall be paid or reimbursed to Asset Manager no later than the 10th of the month following the date such Costs are incurred.

## ARTICLE 4. TERM

1. This Agreement shall be in effect for a term of six (6) months, commencing on the Effective Date, or until otherwise terminated as provided in this Article 4. Upon expiration of the original term or any later Renewal Term (each term after the original term being referred to hereunder as a "Renewal Term"), this Agreement shall automatically renew on an annual basis unless otherwise terminated as provided in this Article 4. This Agreement may be terminated only if: (i) nonpayment by the Owner continues after notice of non-payment and 10 days thereafter to cure non-payment (ii) a party upon the event of malfeasance on the part of the other party, or (iii) upon a buy-out executed by one party with respect to the other party.

2. Notwithstanding the foregoing, if Owner terminates this Agreement before the expiration of the then effective Term for any reason other than for a breach by Asset Manager of this Agreement, then in such event, Owner shall be obligated to pay Asset Manager as liquidated damages an amount that when added to the compensation already received by Asset Manager from Owner under this Agreement during such applicable Term, such total shall equal three (3) months' worth of the then applicable compensation due to Asset Manager under this Agreement.

## ARTICLE 5. BUDGET

1. Asset Manager shall prepare, or direct the property manager to prepare, a proposed (i) pro forma budget for all costs pertaining to the operating and maintenance of the Assets during each calendar year and (ii) a proposed capital improvement budget for all capital improvements, if any, Owner has advised Asset Manager that it intends to make during such calendar year (each, a "Proposed Budget"). Each Proposed Budget shall be substantially in the same form as the Approved Operating Budget in effect for the prior calendar year except as otherwise directed by Owner. The income and expense portion of each Proposed Budget shall set forth projected income and receipts from the Property and expenditures of Owner on an annual basis in reasonable detail with each category of expense listed on a separate line. The capital improvement portion of each Proposed Budget shall contain a reasonably detailed description of all development, construction, replacements, additions and capital improvements of or to the Assets, listed on a separate line, estimations of all amounts to be payable by Owner to the general contractor performing such work or, as may be applicable, the subcontractors, materialmen, contractors performing and/or overseeing such work, and a separate line item for a contingency allowance. Asset Manager shall make such reasonable modifications to each proposed pro forma budget it prepares in accordance with this Section until Owner shall have approved such budget in writing.

2. Each Proposed Budget approved by Owner in accordance with Section 5.1 above, together with any adjustments thereto, is referred to in this Agreement and shall be deemed to be the "Approved Budget" for the period covered by such budget

3. In the event a Proposed Budget is not approved by agent prior to the commencement of the next fiscal year for the Asset Manager shall operate the Property based on the prior year's expenses plus a 5% increase to all expense estimates/allocations.

## ARTICLE 6. RECORDS AND REPORTS

1. Asset Manager shall keep and maintain or shall cause to be kept and maintained proper and accurate books, records and accounts reflecting all of the financial affairs of the Assets and all items of revenues, expenses,

debt payments, capital expenditures, reserves and any commissions. Owner shall have the right from time to time at all times during normal business hours upon reasonable notice to examine such books, records and accounts at the office of Owner and to make such copies or extracts thereof as Owner shall desire.

2. Asset Manager shall deliver to Owner those reports set forth in Schedule B, attached hereto and incorporated herein by this reference, at the times specified therein.

3. Asset Manager shall be entitled to reasonable access to all programs, accounts, journal and data in order to fulfill its obligations under this Agreement.

## ARTICLE 7. INSURANCE

1. During the term of this Agreement and all renewals thereof, Owner, at Owner's expense, shall carry and maintain primary commercial general liability insurance on an "occurrence" basis, naming Asset Manager as an additional insured, with limits of not less than Five Million Dollars ($5,000,000.00) per occurrence (the "**Owner's Liability Insurance**") for each Asset. If Owner's Liability Insurance has a deductible, or similar clause, Owner shall be responsible for paying any losses that are not covered by Owner's Liability Insurance because of said deductible or similar clause.

2. During the term of this Agreement Asset Manager, at Asset Manager's expense, shall carry and maintain (i) Professional Liability (E&O) Insurance appropriate to the scope of Asset Manager's Asset Management Activities within limits no less than $1,000,000 per occurrence or claim (ii) Worker's Compensation insurance equal to the greater of (a) as required by the state in which the Asset is located or (b) $1,000,000 per accident for bodily injury or disease, and (iii) a Fidelity Bond in an amount equal to no less than $1,000,000 insuring against losses resulting from dishonest or fraudulent acts committed by Asset Manager, its officers, directors, agents or consultant (collectively referred to herein as "Asset Manager's Insurance"). The costs of the Asset Manager's Insurance shall be reimbursed by Owner.

3. Asset Manager's Insurance shall be placed with insurers with a current A.M Best's rating of no less than A:VII, unless otherwise agreed to in writing by Owner.

4. Within five (5) business days of any request by Owner, Asset Manager shall provide to Owner with original certificates and amendatory endorsements or copies of the applicable policy language to effectuate coverage. Failure to provide any such certificates shall not obviate Asset Manager's obligation to obtain and maintain Asset Manager's Insurance.

## ARTICLE 8. INDEMNIFICATION

1. Indemnification by the Owner. Owner shall, except as set forth in Article 8, paragraph 2 below, indemnify, defend and hold harmless the Asset Manager and each of its partners, members, managers, shareholders, officers, directors, employees, agents, and attorneys (each individually an "AM Indemnified Party") from any and all claims, demands, causes of action, losses, damages, fines, penalties, assessments, liabilities, costs and expenses, including reasonable attorneys' fees and court costs, sustained or incurred by or asserted against each and any AM Indemnified Party with respect to the Asset Management Activities, Transaction Services, and Construction Oversight, or a particular asset or with. respect to property manager's management of a particular asset, except those which arise directly and solely from the negligence, willful misconduct or fraud of an AM Indemnified Party or the breach by Asset Manager of this Agreement. Owner shall also reimburse Asset Manager upon demand for any expenses which Asset Manager is required to pay, either in connection with, or as an expense in defense of, any claim, civil or criminal action, proceeding,

charge or prosecution made, instituted or maintained against Asset Manager or Owner and Asset Manager jointly or severally, affecting or due to the condition or use of any asset. If an AM Indemnified Party seeks indemnification hereunder for a third-party claim, then (a) the AM Indemnified Party shall give the Owner prompt written notice thereof; (b) the Owner may defend such claim or action at its sole expense by qualified legal counsel of their choosing, provided such counsel is reasonably satisfactory to the Asset Manager; and (c) neither the AM Indemnified Party nor the Owner shall settle any claim without the other's prior written consent. The provisions of this Article 8 shall survive the termination or resignation of this Agreement.

2. Indemnification by the Asset Manager. Asset Manager shall indemnify, defend and hold harmless the Owner and each of its partners, members, managers, shareholders, officers, directors, employees, agents, and attorneys (each individually an "Owner Indemnified Party") from any and all claims, demands, causes of action, losses, damages, fines, penalties, assessments, liabilities, costs and expenses, including reasonable attorneys' fees and court costs, sustained or incurred by or asserted against each and any Owner Indemnified Party with respect to the Asset Management Activities, Transaction Services, and Construction Oversight, which arise directly and solely from the gross negligence, willful misconduct or fraud of an AM Indemnified Party or the material breach by Asset Manager of this Agreement. If the Owner seeks indemnification hereunder for a third-party claim, then (a) the Owner shall give the Asset Manager prompt written notice thereof; (b) the Asset Manager may defend such claim or action at its sole expense by qualified legal counsel of their choosing, provided such counsel is reasonably satisfactory to the Owner; and (c) neither the Asset Manager nor the Owner shall settle any claim without the other's prior written consent. The provisions of this Article 8 shall survive the termination or resignation of this Agreement.

## ARTICLE 9. GENERAL PROVISIONS

1. Integration. The parties acknowledge and agree that this Agreement, together with the Amended and Restated Agreements listed on **Exhibit B** attached hereto, constitute a single, integrated contractual arrangement between the parties. The Amended and Restated Agreements are interdependent and form one indivisible contract, such that: (i) each of the Amended and Restated Agreements is an essential and material component of the parties' overall contractual relationship; (ii) the Amended and Restated Agreements must be assumed and cured as a single unit; and (iii) any assumption or rejection of the Amended and Restated Agreements by the Debtors in their chapter 11 cases shall apply to all agreements collectively and may not be applied to individual agreements separately.

2. Applicable Law. This Agreement shall be governed by and construed in accordance with, the internal laws of the State of New York, without regard to the principles of conflicts of laws.

3. Headings, The headings appearing in this Agreement are inserted only as a matter of convenience and in no way define limit, construe or describe the scope or intent of any article or section of this Agreement.

4. Waiver. Neither party's waiver of the other's breach of any term, covenant or condition contained in this Agreement shall be deemed to be a waiver of any subsequent breach of the same or any other term, covenant or condition in this Agreement.

5. Severability. If any provision of this Agreement shall be determined to be invalid or enforceable, the remaining provisions of this Agreement shall not be affected thereby, and every provision of this Agreement shall remain in full force and effect and enforceable to the fullest extent permitted by law.

6. Entire Agreement/Modification. This Agreement, and the materials incorporated herein by reference, constitute the entire agreement between the parties. There are no promises or other agreements, oral or written, express or implied, between them other than as set forth in this Agreement. No change or modification or waiver under this Agreement shall be valid unless it is in writing and signed by duly authorized representatives of the Owner, Except as otherwise set forth herein to the contrary, in any instance where any party's consent, approval, acceptance, satisfaction, determination, waiver or other action or decision (collectively, "**Consent**") is sought or required under this Agreement, such Consent may be withheld or delayed by such party in its sole discretion.

7. Notices.

All notices required to be given under this Agreement shall be in writing, personally delivered, or sent by certified mail, return receipt requested, postage prepaid, or by nationally recognized overnight carrier, to the following addresses:

If to Owner, then:

Crown Capital Holdings LLC
c/o White and Case
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 6060
elapuma.crowncapital@gmail.com

with a copy to:

White & Case LLP
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 60606
T: (312) 881-5400
Attn: Gregory F. Pesce,
Email: gregory.pesce@whitecase.com

If to Asset Manager, then:

LAGSP LLC
Attn: Justin Utz
4499 Pond Hill Road
San Antonio, Texas 78209
jutz@lynd.com

with a copy to:

Lippes Mathias LLP
10151 Deerwood Park Blvd
Bldg 300, Suite 300
Jacksonville, FL 32256
Attn: Christopher Walker

cwalker@lippes.com

The foregoing addresses may be changed by any of the aforesaid persons, and additional persons may be added thereto, by notifying each of the other parties hereto in writing and in the manner herein above set forth.

All notices, demands and requests shall be effective upon being deposited in the United States mail or with the overnight mail carrier. However, the time period in which a response to any such notice, demand or request mu.st be given shall commence to run from the date of receipt of the notice, demand or request by the address thereof. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice, demand or request sent.

8. Further Assurances. Each party hereto shall execute and deliver all such other and additional instruments and documents and do all such other acts and things as may be necessary more fully to effectuate the terms of this Agreement, provided the same do not increase or decrease the parties' respective liabilities, obligations or benefits hereunder.

9. Interpretation. The parties hereto acknowledge that they have carefully reviewed this Agreement and understand its contents; therefore, they agree that no provision of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such person having or being deemed to have structured or dictated such provision and regardless of who is responsible for its preparation.

10. Assignment/Binding Effect. The Asset Manager may not assign or transfer this Agreement or any rights or benefits under this Agreement to any person or entity without the prior written approval of the Owner. The Owner may not assign this Agreement without the Asset Manager's prior written consent. All of the covenants, conditions and obligations contained in this Agreement shall be binding, not only upon the parties hereto, and shall inure to the benefit of their respective successors and assignees.

11. Counterpart Originals. This Agreement may he executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument,

12. Sole Benefit This Agreement shall not run to the benefit of any other parties except Owner, and Asset Manager (and their respective successors and assigns).

13. Entire Agreement. This Agreement contains the entire understanding between the parties regarding the subject matter and extinguishes and cancels any and all prior agreements or understandings regarding the subject matter, whether oral or written, between the parties.

14. Exculpation. The Asset Manager is not a party to any property management agreement. Therefore, the Owner hereby acknowledge and agree that the Asset Manager shall not be responsible for any property management functions or other such matters related to each asset, except as otherwise provided herein. Except as otherwise set forth in this Agreement, Asset Manager shall be released of any liability arising in connection with the management of Assets by a property manager.

**[Signature Page to Follow]**

**[Signature Page – Amended and Restated Asset Management Agreement]**

IN WITNESS WHEREOF, the parties, intending to be legally bound, have caused these presents to be duly executed as of the Effective Date.

Crown Capital Holdings, LLC,
a Delaware limited liability company

on behalf of all Crown Capital Holdings, LLC
subsidiaries identified on Schedule C attached hereto

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

ASSET MANAGER:

By: */s/ Justin Utz*
Name: Justin Utz
Title: Authorized Signatory

**SCHEDULE A**

**Fees**

| | |
|---|---|
| "Asset Management Fee" | $200,000 per month. |
| "Construction Oversight" | 10% of the total construction or rehabilitation cost at the Asset. Such oversight may be assigned to an affiliate of the Manager.<br><br>If an affiliate of the Asset Manager is a property manager or construction manager for the Assets pursuant to a separate agreement the fee charged for such services in the aggregate across all agreements shall not exceed 10% to Asset Manager and its affiliates. |
| "Transaction Services" | $20,000 per individual property included in any financing closing |

**SCHEDULE B**

**DELIVERY FROM LYND TO ASSET MANAGER**

| TASK | DUE |
|---|---|
| INCOME & EXPENSE STATEMENT (Monthly and YTD Actual vs. Budget | Monthly/20th day following month end |
| BALANCE SHEET | Monthly/20th day fol1owing month end |
| VARIANCE ANALYSIS (LINE ITEMS 5% OR GREATER) | Monthly/20th day following month end |
| STATEMENT OF CASH FLOW (Monthly and YTD Actual vs. Budget together. With projections for the following 12 months) | Monthly/20th day following month end |
| PROPERTY MANAGEMENT FEE CALCULATIONS | Monthly/20th day following month end |
| AGED ACCOUNTS RECEIVABLE | Monthly/20th day following month end |
| ACCOUNTS RECEIVABLE ANALYSIS | Quarterly/30th day following month end |
| RENT ROLL | Monthly/20th day following month end |
| LEASING ACTIVITY AND OCCUPANCY REPORT | Monthly/20th day following month end |

## SCHEDULE C[2]

Alcazar Apts LLC, a Delaware Limited Liability Company

Alta Sita Apts LLC, a Delaware Limited Liability Company

Ashland Manor Apts MM LLC, a Delaware Limited Liability Company

Bedcliff Apts LLC, a Delaware Limited Liability Company

Bellefield Dwellings Apts LLC, a Delaware Limited Liability Company

Bethesda Wilkinsburg Apts LLC, a Delaware Limited Liability Company

Bethome Apts LLC, a Delaware Limited Liability Company

Campus Heights Apts Owner LLC, a Delaware Limited Liability Company

Carriage House Apts LLC, a Delaware Limited Liability Company

Central Hill Apts LLC, a Delaware Limited Liability Company

Chapel Ridge Apts LLC, a Delaware Limited Liability Company

Cloverleaf Apts Owner LLC, a Delaware Limited Liability Company

Columbia Square Apartments LLC, a Delaware Limited Liability Company

Copper Ridge Apts LLC, a Delaware Limited Liability Company

Country Club Manor Apts LLC, a Delaware Limited Liability Company

Covington Park Apts Owner LLC, a Delaware Limited Liability Company

Creekwood Aptc LLC, a Delaware Limited Liability Company

Crown Capital Holdings, LLC, a Delaware Limited Liability Company*

Elhome Apts LLC, a Delaware Limited Liability Company

Evergreen Regency Townhomes LTD, a Delaware Limited Liability Company

Forrester Aptc LLC, a Delaware Limited Liability Company

Freedom Park Aptc LLC, a Delaware Limited Liability Company

Gallatin Apts LLC, a Delaware Limited Liability Company

Geneva House Apts LLC, a Delaware Limited Liability Company

Grand Pointe Apts LLC, a Delaware Limited Liability Company

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[2] * Indicates that this entity is Debtor in the chapter 11 cases in the jointly administered chapter 11 cases entitled *In re CBRM Realty Inc.*, Case No. 25-15343 (MBK) pending in the Bankruptcy Court.

Green Meadow Apts LLC, a Delaware Limited Liability Company

Greystone Apts LLC, a Delaware Limited Liability Company

Highland Park Apts LLC, a Delaware Limited Liability Company

Hill Com I Apts LLC, a Delaware Limited Liability Company

Hill Com II Apts LLC, a Delaware Limited Liability Company

Homewood House Apts LLC, a Delaware Limited Liability Company

Kelly Hamilton Apts LLC, a Delaware Limited Liability Company*

Lakewood Pointe Apts LLC, a Delaware Limited Liability Company

Magnolia Trace Apts LLC, a Delaware Limited Liability Company

Mon View Apts LLC, a Delaware Limited Liability Company

New Horizon Apts LLC, a Delaware Limited Liability Company

Palisades Apts LLC, a Delaware Limited Liability Company

Presbyterian Apt Inc, a Delaware Limited Liability Company

Redstone Apts LLC, a Delaware Limited Liability Company

RH Chenault Creek LLC, a Delaware Limited Liability Company*

RH Copper Creek LLC, a Delaware Limited Liability Company*

RH Lakewind East LLC, a Delaware Limited Liability Company*

RH Windrun LLC, a Delaware Limited Liability Company*

Rosehaven Manor Apts LLC, a Delaware Limited Liability Company

Slidell Apartments LLC, a Delaware Limited Liability Company

Sycamore Meadows Apartments, LTD, a Delaware Limited Liability Company

Tribrad Apts LLC, a Delaware Limited Liability Company

Valley Royal Court Apts LLC, a Delaware Limited Liability Company

Westgate Manor Apts LLC, a Delaware Limited Liability Company

Woodside Village Owner LLC, a Delaware Limited Liability Company

**SCHEDULE D**

**Amended and Restated Agreements**

| # | Amended and Restated Agreements |
|---|---|
| 1. | *Amended and Restated Asset Management Agreement* by and among certain subsidiaries of Crown Capital Holdings, LLC as Owner and LAGSP LLC as the Asset Manager, dated June 10, 2025 |
| 2. | *Amended and Restated Property Management Agreement* by and between Kelly Hamilton APTS LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 3. | *Amended and Restated Property Management Agreement* by and between RJ Chenault Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 4. | *Amended and Restated Property Management Agreement* by and between RH Copper Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 5. | *Amended and Restated Property Management Agreement* by and between RH Lakewind East LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 6. | *Amended and Restated Property Management Agreement* by and between RH Windrun LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |

**Schedule 2**

Amended and Restated Property Management Agreement dated June 10, 2025

**AMENDED AND RESTATED**
**PROPERTY MANAGEMENT AGREEMENT**

THIS AMENDED AND RESTATED PROPERTY MANAGEMENT AGREEMENT (this "**Agreement**") is made and entered into as of June 10, 2025 by and between Kelly Hamilton APTS LLC, a Delaware limited liability company as ("**Owner**"),[1] and LYND MANAGEMENT GROUP LLC, a Delaware limited liability company ("**Manager**").

**RECITALS**

A. Owner is the owner of the Property, which is commonly known as Kelly Hamilton Apartments, having 115 units, and located at scattered Sites with an office at 7021 Kelly St., Pittsburgh, PA (the "**Property**"); and

B. Manager is engaged in the business of operating and managing multi-family real property; and

C. On November 1, 2024 Owner and The Lynd Management Group, LLC entered into a Property Management Agreement (the "**Previous Agreement**" and, together with related asset management, property management and related agreements between the Debtors and the Manager and its affiliate, LAGSP LLC, the "**Prior Service Agreements**"), and Lynd Management Group LLC has performed all obligations of Manager under the Previous Agreement; and

D. On June 4, 2025, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] (the "**Kelly Hamilton Interim DIP Order**"), approving, on an interim basis, the Debtors' entry into that certain senior secured debtor-in-possession credit facility (the "**Kelly Hamilton DIP Facility**") as set forth therein; and

E. Owner and Manager have engaged in good-faith, arm's-length discussions regarding certain modifications of the Prior Service Agreements and the Owner has determined, in a sound exercise of its business judgment, to enter into this Agreement; and

F. The Kelly Hamilton DIP Facility requires that the Debtors seek to assume this Agreement and the agreements identified on **Exhibit D** attached hereto (collectively, the "**Amended and Restated Agreements**") pursuant to section 365(a) of the title 11 of the United States Code (the "**Bankruptcy Code**").

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Manager agree as follows:

**ARTICLE 1. CONSIDERATION**

This Agreement is made in consideration of the foregoing and the covenants contained herein, and

[1] The Owner and certain of its affiliates are debtors and debtors in possession (collectively, the "**Debtors**") in the jointly administered chapter 11 cases entitled *In re CBRM Realty Inc.*, Case No. 25-15343 (MBK), which are pending in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**").

for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

## ARTICLE 2. TERM AND CONDITION FOR EFFECTIVENESS

2.01 The Agreement shall continue for a period of one year (the "**Initial Term**"), unless terminated as provided in Article 18. This Agreement shall automatically extend for additional one-year terms unless either Owner or Manager deliver a written notice to the other not later than sixty (60) days prior to the expiration of the then current term. The terms of this Agreement shall otherwise remain the same unless amended pursuant to Section 20.6 of this Agreement.

2.02 This Agreement shall be effective upon (i) the Bankruptcy Court's entry of an order (the "**Approval Order**") and (ii) the Debtors' payment, within five (5) business days of entry of the Approval Order, of the Cure Amount (as defined herein). The Approval Order shall (1) authorize the Debtors to assume the Amended and Restated Agreements under section 365 of the Bankruptcy Code, subject to the Debtors' agreement that the aggregate cure costs associated with the Amended and Restated Agreements equal $953,000 (the "**Cure Amount**"), (2) authorize the Debtors to satisfy $328,000 of such aggregate cure costs in cash within 5 business days' of the entry of the Approval Order, and (3) authorize and allow an administrative expense priority claim under section 503(b) of the Bankruptcy Code by the Asset Manager (as defined below) of the balance of such cure claim in the aggregate amount of $625,000 (the "**Manager Administrative Expense Claim**"), *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided, further, however*, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.

## ARTICLE 3. DESCRIPTION OF PROPERTY

The Property subject to this Agreement is more particularly described in **Exhibit A** attached hereto and by this reference made a part of this Agreement and is known by the common name set forth in **Exhibit A**.

## ARTICLE 4. APPOINTING MANAGER AS OWNER'S AGENT

4.01 Owner appoints Manager as its sole and exclusive agent for managing the Property, and Manager accepts the appointment, subject to this Agreement. During the term of this Agreement, Manager may accept work performing similar services with respect to other property. Manager shall have in its employ at all times a sufficient number of employees to enable it to properly, adequately, safely and economically manage, operate, lease, maintain, and account for the Property in accordance with terms of this Agreement. All matters pertaining to the employment, supervision, compensation, promotion and discharge of such employees, including, but not limited to, the immigration status of each employee, are the responsibility of Manager, which is in all respects the employer of such employees. Manager shall negotiate with any union lawfully entitled to represent such employees and may execute in its own name, and not as agent for Owner, collective bargaining agreements or labor contracts resulting therefrom. Except for third-party vendor(s) providing services pursuant to a service contract(s), all personnel responsible for providing services pursuant to the terms of this Agreement shall be direct employees of Manager or affiliates of Manager, and

Manager shall, for purposes of such employment relationship, be acting as an independent contractor and not as an agent or employee of Owner. Manager will not be considered a partner or joint venturer with Owner and thus will not be liable for financial losses relating to ownership or operation of the Property, including losses relating, but not limited, to default in tenant obligations or to expenses mandated by government regulations except as otherwise expressly provided herein. All duties to be performed by Manager under this Agreement shall be for and on behalf of Owner, in Owner's name, and for Owner's account.

4.02 Manager will have the duty to keep Owner's property separate from Manager's property and to avoid receiving any unauthorized benefit from operating, managing or using Owner's property. Except as Owner specifically authorizes, Manager will clearly identify itself as Owner's agent in all dealings with third parties.

4.03 Manager understands that Owner has engaged LAGSP, LLC, a Delaware limited liability company ("**Asset Manager**"), pursuant to an Asset Management Agreement between Owner and Asset Manager dated June 10, 2025, to act as Owner's representative with respect to the day-to-day operations of the Property. Notwithstanding the obligations of Manager to Owner as set forth herein, Manager shall report all daily, monthly, quarterly, and annual operations and accounting with respect to the Property to Asset Manager on behalf of Owner. In addition, subject to any limitations set forth herein, Manager shall take operational direction from Asset Manager, on behalf of Owner, with respect to the Property, as if the same direction had been given directly by the Owner to Manager hereunder. In the event that Asset Manager is terminated or replaced by Owner, Owner shall give notice of the same to Manager and all deliveries to be given to Asset Manager hereunder shall instead be given to Owner. Notwithstanding the terms of this provision, the written consent of the Owner (and not Asset Manager) shall be required for any adoption of or amendment to any Budget with respect to the Property.

## ARTICLE 5. PROFESSIONAL MANAGEMENT SERVICES

5.01 Manager will furnish the services of its organization in managing the Property consistent with commercially reasonable management principles. Manager will comply with all federal, state and local laws, ordinances, regulations, orders and other legal requirements that now or during the term of this Agreement apply to the services provided by Manager under this Agreement.

5.02 Should Owner wish Manager to perform services which are not otherwise governed by the terms and provisions of this Agreement, the parties shall meet to discuss and to agree upon the scope of such additional services and the additional compensation to be paid by Owner to Manager for such additional services. Owner may elect to contract with entities in which Manager has a financial interest or other affiliation, including certain insurance services or utility services. Any relationship Owner may enter into with an entity related to Manager does not constitute an agency relationship between Owner and the related entity. Manager's related business entities are for-profit enterprises which may receive compensation, incentives, commissions and/or coordination fees from third parties in connection with the services offered.

5.03 Manager shall be authorized to enter into agreements, as agent for Owner and in Owner's name, for all utility and other services provided to the Property. Any agreement which cannot be terminated by Owner or Manager on thirty (30) days' notice without the payment of any penalty or premium or which has a total contract value of more than $5,000 must be approved by Owner.

## ARTICLE 6. ON-SITE MANAGEMENT FACILITIES

Owner shall provide rent-free space at the Property for the exclusive use of the Manager in a location

sufficient for the use of Manager to conduct the business of the management of the Property consistent with that used for such purposes by similarly situated properties. Owner shall pay all reasonable expenses related to such office, including, but not limited to, furnishings, maintenance, equipment, postage, office supplies, electricity, other utilities, and telephone services. The Property shall provide suitable apartment units within the Property for the use of the resident manager and such assistant managers or maintenance personnel in accordance with the Budget or as otherwise approved in writing by Owner. Manager shall be entitled to provide such employees with such rental and utility concessions as Manager may deem appropriate under the circumstances, subject to the Budget.

## ARTICLE 7. MANAGER'S DUTIES RELATING TO LEASING AND TENANTS

7.01 Manager will use commercially reasonable efforts to procure tenants for the Property. As Owner's agent, Manager will be authorized to negotiate and execute initial leases and renewals, modifications, and terminations of existing leases. Manager will set and change rental rates and the amounts of other tenant charges relating to the Property in accordance with the budget. Manager may not execute any lease for a period exceeding twenty-four (24) months without securing Owner's prior consent. All costs of leasing shall be paid out of the operating account for the Property in accordance with the budget.

7.02 During the term of this Agreement, Owner shall not authorize any other person, firm or corporation to negotiate or act as leasing agent with respect to any leases for commercial or residential space at the Property. Owner shall immediately forward all inquiries about leases or rental agreements to Manager. Manager is the Owner's exclusive agent in leasing the Property.

7.03 Manager may advertise the availability of rental space at the Property by using appropriate communications media. All advertising expenses will be expenses of the Property.

7.04 Manager may obtain credit reports about prospective tenants from reputable credit-reporting agencies. The cost of such reports is an expense of the Property. Manager may impose a charge on prospective tenants to pay for such cost, if permitted by local law.

7.05 As permitted by applicable local law, rules and regulations as part of the application for a Lease, Manager will require each prospective tenant to pay an administration fee. Manager may require a lesser Administrative Fee if Manager determines that (1) the Administrative Fee is a material consideration in a prospective tenant's decision to lease, (2) it is unlikely that the apartment to be leased by other than the prospective tenant within a reasonable time, and (3) the prospective tenant's financial condition and integrity present a small risk of loss to Owner.

7.06 Manager will use its best efforts to collect, deposit and disburse cash security deposits according to each lease and the requirements of the law. Manager will deposit cash security deposits in an escrow account opened by Manager in the name of the Property (the "**Security Deposit Account**") and shall retain on deposit in such account an amount sufficient to meet anticipated refund requirements and such amounts as required by law. Manager shall be an authorized signatory on the Security Deposit Account. All cash security deposits shall be returned to the resident per applicable laws and timeframes. Owner agrees that Manager will not transfer any cash security deposit to Owner unless such transfer is made in accordance with applicable legal requirements. Any interest on cash security deposits not required by law to be paid to tenants shall be paid to the Owner. In the event that the Owner maintains an alternate to cash security deposits, Manager will use best efforts to confirm any such non-cash security deposits and keep reasonable records of such non-cash deposits.

7.07 Manager will collect when due all rents, charges, and other amounts due to Owner relating to the Property. Such receipts will be deposited in an account in the name of the Property (the "**Property**

**Operating Account**"), on which account Manager shall be an authorized signatory. Under no circumstances shall Manager be liable to Owner for any uncollected rents, any other income or any bad debt resulting from operations at the Property

7.08 Manager may, in its sole discretion, institute in Owner's name all legal actions or proceedings for the enforcement of any rental term, for the collection of rent or other income due to the Property, or for the eviction of dispossession of tenants or other persons from the Property. Manager is authorized to sign and serve such notices as Manager or Owner deem necessary for the enforcement of rental agreements, including the collection of rent and other income. Manager may settle, compromise and release such legal actions or suits or to reinstate such tenancies without the prior consent of Owner, if such settlement, compromise, or release shall involve an amount in controversy of Two Thousand Dollars ($2,000.00), or less. Where the amount in controversy is in excess of Two Thousand Dollars ($2,000.00), Manager shall first obtain the written authorization of Owner, which may be in the form of an email, before entering into any compromise, settlement, or release of legal actions. Reasonable attorney's fees for outside counsel, filing fees, court costs, travel expense, other necessary expenditures, and administrative costs incurred by Manager's in-house legal department in connection with such action shall be paid out of the Property Operating Account or shall be reimbursed directly to Manager by Owner. All funds recovered from tenants shall be deposited into the Property Operating Account. Unless otherwise directed by Owner, Manager may select the attorney or attorneys to handle any and all such litigation or utilize its in-house legal department. However, in the event of an emergency, Manager may authorize any expenditure which, in Manager's reasonable opinion, is necessary to preserve and protect the Property, to alleviate a condition adverse to human or animal life, to take such actions as may be ordered by any federal, state or local government agency. Manager shall promptly notify Owner or Owner's agent of the nature of any such emergency and the action taken and expenses incurred in connection therewith

7.09 Manager will comply with all applicable federal, state and local laws prohibiting discrimination in leasing that are now in effect or come into effect during the term of this Agreement.

## ARTICLE 8. FINANCIAL MANAGEMENT

8.01 Upon the commencement of the Initial Term, Owner shall remit to Manager the amounts necessary to fully fund the Property Operating Account and the Security Deposit Account. Owner and its designated representative, and Manager and its designated employees shall be the only signatories on the Property Operating Account and any other bank accounts for the Property.

8.02 If the Property is to be developed or is under construction, Owner shall fund the Property Operating Account with an amount equal to four (4) months of the projected Management Fee and operating expenses for the Property no later than four (4) months before the projected date of first occupancy. Manager will use those funds to cover Manager's expenses to set up the management facilities at the Property and other initial costs for a newly constructed Property.

8.03 Manager shall have no liability to Owner for any loss of funds contained in the Property's bank accounts, including but not limited to any loss due to third party fraud or due to the insolvency of the bank or financial institution in which its accounts are kept; provided, however, that Manager shall be liable to Owner in the event such loss arises from the gross negligence or willful misconduct of Manager's employees. All Property bank accounts shall be enrolled, at Owner's expense, in the Manager's depository institution's fraud prevention program.

8.04 A cash reserve in the amount of Twenty-Five Thousand Dollars ($25,000) shall be maintained in the Property Operating Account by Owner and shall be readily available to Manager during

the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the "**Working Capital Reserve**").

8.05 A cash reserve in the amount of two (2) weeks of estimated payroll expenses, shall be maintained in the Property's payroll account by Owner and shall be readily available to Manager during the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the "**Payroll Reserve**").

8.06 If at any time during the Term the Working Capital Reserve and/or the Payroll Reserve is diminished, Manager will request, in writing to Owner, that the necessary additional funds be deposited by Owner in an amount sufficient to maintain the reserve amounts required above. Owner will deposit the additional funds requested by Manager within ten (10) days of receiving such written request. In the event Owner does not adequately replenish such reserve funds within said period, Manager may elect to terminate this Agreement in accordance with Article 18 of this Agreement. Exercise of such termination right shall be Manager's sole remedy for any breach by Owner of this Article 8.

8.07 Within sixty (60) days of the execution of this Agreement, Owner (or its prior management company) shall provide a budget to Manager. Manager shall have thirty (30) days to review and provide comments to the submitted budget ("**Review Period**"). If Manager does not provide comments to the Budget during the Review Period, Manager shall be deemed to have accepted the budget and shall operate the Property in accordance therewith. If Manager provides comments and such comments are not accepted by Owner, then Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Owner's proposed budget. Thereafter annually Owner and Manager shall establish mutually agreeable annual budgets no later than thirty (30) days before commencement of the year to be covered by such budget (the "**Budget Due Date**"). The initial approved budget as agreed to in writing between Owner and Manager. If the parties are unable to agree on subsequent budgets or Owner fails to provide approval or instructions on such subsequent budgets, the budget then in effect shall govern but each line item shall be increased by five (5%). Owner acknowledges that the Budget is intended only to be a reasonable estimate of the Property's income and expenses for the applicable calendar year, and Manager shall not be deemed to have made any guarantee, warranty or representation whatsoever in connection with the Budget. Owner will not unreasonably withhold approval of necessary expenditures in excess of budgeted amounts. Owner shall be deemed to have granted its consent or to have given its approval for any expenditure requiring Owner's consent or approval under this Agreement which is provided for in an approved Budget up to the amount therein provided for.

8.08 When the following items are payable, Manager will make the disbursements promptly from the funds deposited to the Property Operating Account subject to necessary funds being made available by Owner. From the Property Operating Account, Manager is authorized to pay or to reimburse Manager for all expenses and costs of operating the Property and for all other sums due Manager under this Agreement, including Manager's compensation which is described and set forth in Article 14 hereof. Manager has sole responsibility for the timely payment of all authorized expenses of the Property. Owner shall provide sufficient funds to ensure that the Property Operating Account shall at all times contain funds sufficient to meet the operating requirements of the Property. Expenses will be paid in the following order should collected funds be insufficient to satisfy the current debts and obligations of the Property:

(a) Any payments in connection with any mortgages for the Property, including but not limited to amounts due for principal amortization, interest, mortgage insurance premiums, ground rents, taxes and assessments, and fire- and other hazard-insurance premiums if not previously paid;

(b) Compensation payable to Manager as provided in this Agreement;

(c) All sums otherwise due and payable by Owner as expenses of the Property that Manager authorizes to be incurred under this Agreement; and then

(d) Net proceeds due to Owner.

8.09 Manager will disclose all rebates, discounts, or commissions collected by Manager, or credited to Manager's use, for obtaining goods or services for the Property, and Manager will credit the rebates, discounts, or commissions to the Property Operating Account. Manager is not required to disclose or credit to Owner any rebates, discounts, or commissions for expenses borne by Manager and not reimbursed to Manager by Owner. Manager hereby discloses that its current preferred vendors for supplies, renters insurance and products are: HD Supply, Maintenance Supply Headquarters, AC Captive Services LLC, Moen, Sherwin Williams, IDA Construction, M&M Contracting, RealPage, Resynergy, and Leasing Desk Insurance Services. Manager also discloses that it has an ownership interest in a utility billing company called Resynergy and an asset management/construction manager, Lynd Acquisitions Group LLC and intends to utilize those services in connection with the Property. Lastly, Manager also discloses that it may receive revenue sharing from its preferred vendors and, additionally, may receive contributions from its preferred vendors for its leadership, training, and other events.

8.10 Manager will organize and maintain a system of controls to ensure that obligations will be incurred only if authorized by this Agreement. The control system will also ensure that bills, invoices, and other charges are paid from the Property Operating Account, to the extent funds are available in such account, only if the appropriate value has actually been received and such expense or charge is authorized by this Agreement. In carrying out this responsibility, Manager will authorize only its supervisory personnel to incur obligations and authorize payment for goods and services related to the Property.

8.11 Manager will keep Owner informed of any actual or projected deviation from the receipts or disbursements stated in the approved budget. Except for the disbursements authorized in this Agreement or by the approved budget, funds will be disbursed from the accounts described herein only as Owner may direct from time to time.

8.12 If the balance in the Property Operating Account is insufficient to pay projected disbursements due and payable within a 30-day period, Manager will promptly notify Owner of that fact. The notice will describe in detail funds available and projected income and expenses. Promptly after receiving this notice, but no later than ten (10) days, Owner will remit to Manager sufficient funds to cover the deficiency provided such deficiency arises from expenditures provided for in the approved budget. Manager is not required to use its own funds to cover any such deficiency.

8.13 Except as otherwise specifically provided, all costs and expenses incurred by Manager in fulfilling its duties to Owner, including, but not limited to the charges and fees for work performed at the Property (whether contracted for by Owner or by Manager) shall be for the account of and on behalf of Owner. Such costs and expenses shall include reasonable wages and salaries and other employee-related expenses of all on-site and off- site employees of Manager who are engaged in the operation, management, maintenance and leasing or access control of the Property, including, without limitation, taxes, insurance and benefits relating to such employees and legal, travel and other out-of-pocket expenses which are directly related to the management of the Property. All costs and expenses for which Owner is responsible under this Agreement shall be paid by Manager out of the Property Operating Account. In the event said account does not contain sufficient funds to pay all said expenses, Owner shall promptly fund all sums necessary to meet such additional costs and expenses. Manager shall have no responsibility to use its own funds to cover or pay for any such costs or expenses.

8.14 All purchases, expenses and other obligations incurred in connection with the operation of the Property shall be the sole cost and expense of Owner. All such purchases shall be made by Manager solely on behalf of Owner as its agent and not as a principal. Manager shall be under no duty to utilize or apply Manager's own funds for the payment of any such debt or obligation. In the event that there are insufficient funds in the Property Operating Account, Manager may advance its own funds for such purpose, in which event Owner shall promptly repay to Manager all such sums expended, together with interest at eight percent (8%) per annum calculated from the date of Manager's advancement of funds to the date of repayment from Owner.

8.15 Manager may lease no more than two apartments located at the Property for use by on-site personnel at a twenty percent (20%) discount of the then-current fair market rental value upon Owner's prior written approval, which approval shall not be unreasonably withheld.

## ARTICLE 9. OPERATING AND MAINTAINING THE PROPERTY

9.01 Manager is authorized to cause the Property to be maintained and repaired according to this Agreement. Maintenance and repair includes, but is not limited to, cleaning, painting, decorating, plumbing, carpentry, masonry, electrical maintenance, grounds care, and any other maintenance and repair work that may be necessary. On behalf of Owner and as its agent, Manager is authorized to buy all materials, equipment, tools, appliances, supplies, and services necessary, in Manager's reasonable judgment, for properly maintaining and repairing the Property, all of which are expenses of the Property.

9.02 Manager, as agent of Owner, will perform the following specific duties:

(a) Give attention to preventive maintenance at the Property. The services of Premise's regular maintenance employees will be used to the extent feasible in Manager's reasonable judgment. Perform preventative maintenance on a quarterly basis and provide Owner with written confirmation of the work performed.

(b) Contract with qualified independent contractors for maintaining and repairing air-conditioning and heating systems, and for extraordinary repairs beyond the capability of regular maintenance employees.

(c) Contract for water, gas, electricity, extermination, laundry facilities, cable television, telephone service, and other goods and services necessary in operating and maintaining of the Property to the extent not previously contracted for. Manager may institute or contract to an affiliate for a "RUBS" or similar system to recover as much of the utility costs as can be passed on to tenants, consistent with local law and the local market.

(d) Receive and investigate all service requests from tenants, taking such action thereon as may be reasonably justified, and keeping records of the requests and services provided. Manager will make arrangements to receive and respond to emergency requests on a 24-hours-a-day, seven days-a-week basis. After investigation, Manager will report serious maintenance problems to Owner.

(e) Use reasonable efforts to require that all maintenance and repairs be done in material compliance with known applicable building codes and zoning regulations. Manager will notify Owner promptly of all written orders, notices and other communications received by Manager from any federal, state or local authorities. Manager will comply with all applicable governmental requirements. With Owner's prior written consent, Manager may appeal from any governmental requirement that Manager considers unreasonable and invalid, and Manager may compromise or settle any dispute regarding any governmental requirement with Owner's prior written consent. Owner acknowledges that Manager is not

an expert or consultant regarding the Property's compliance with government requirements; accordingly, Manager's obligations hereunder are limited to taking action with respect to matters that Manager is actually aware do not comply with such requirements. Owner indemnifies and defends Manager from any liability incurred by Manager for complying with an instruction from Owner that is contrary to any federal, state, or local governmental requirement, including any requirement of any performance based contract administrator.

(f) To the extent the applicable lender requirements have been disclosed to Manager in writing, Manager shall comply with the operation and maintenance plans for (i) asbestos, and (ii) mold and moisture.

9.03 Regardless of the other provisions of this Agreement, Manager may not authorize any expenditure in any instance for labor, materials, or otherwise in connection with maintaining and repairing the Property in excess of Two Thousand Dollars ($2,000.00) without Owner's prior approval. This limitation does not apply to (1) recurring expenses within the limits of the approved budget, (2) emergency repairs involving manifest danger to persons or property, or (3) expenses necessary to avoid imminent suspension of any necessary service to the Property. If Manager makes an expenditure exceeding the limit in compliance with this paragraph, Manager will inform Owner of the facts as promptly as reasonably possible.

9.04 Manager may not authorize any structural changes or major alterations to the Property without Owner's prior written consent.

9.05 Manager shall assist Owner in identifying and soliciting available security service companies from which Owner may select a security service provider and which Owner may direct Manager to contract with on Owner's behalf, which Manager shall supervise as a vendor; however, Manager will not be responsible for the acts or omissions of the work of said security service provider.

9.06 Manager will use commercially reasonable efforts to adequately staff the Property with qualified personnel at all times.

9.07 Manager is not responsible for providing security services to the Property. Subject to Owner's approval, Manager will, in Owner's name and at Owner's expense, contract with a third party to provide security services to the Property. In no event shall Manager have any liability to Owner or any other party for criminal acts of any kind committed by tenants or third parties on or with respect to the Property.

## ARTICLE 10. RECORDKEEPING AND REPORTING

10.01 Manager will maintain accurate, complete, and separate books and records according to standards and procedures sufficient to respond to Owner's reasonable financial information requirements. The records will show income and expenditures relating to operation of the Property and will be maintained so that individual items and aggregate amounts of accounts payable and accounts receivable, available cash, and other assets and liabilities relating to the Property may be readily determined at any time.

10.02 Manager will make available to the Owner, upon request, copies of each check written on the Property Operating Account and will furnish Owner with the monthly report herein described, as required by Owner at Owner's expense.

10.03 Manager will furnish to Owner a Monthly Report of all receipts, disbursements, occupancies vacancies and any other reasonable reporting as requested by Owner on or before the 15th day

of each month covering the previous month's activity (the "**Monthly Report Date**"). Reports will be prepared and transmitted to the Owner in electronic PDF format, unless otherwise specified by Owner.

10.04 To the extent the applicable lender requirements have been disclosed to Manager in writing, prepare and timely deliver reports required to be delivered to any lender holding a mortgage loan or mezzanine loan with respect to the Property pursuant to the terms of the loan documents evidencing and securing such loan.

10.05 To the extent regulatory agreements have been disclosed to Manager in writing, Manager shall cooperate and assist in the reporting and preparation of any materials requested by, or required to be delivered to, any governmental authority. As the term is used herein, regulatory agreements means all documents and instruments for the benefit of any governmental authority or other person which regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property.

10.06 If required by Owner, for each fiscal year ending during the term of this Agreement, Owner will arrange for a certified public accountant to prepare an annual financial report based on such accountant's examination of the books and records maintained by Manager. The accountant will certify the report, which will be submitted to the Owner and to the Manager within 90 days after the end of the fiscal year. Compensation for the accountant's services is an expense of the Property or Owner.

10.07 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may inspect the books and records kept by Manager relating to the Property, which records will be maintained at Manager's corporate headquarters, including but not limited to all checks, bills, invoices, statements, vouchers, cash receipts, correspondence and all other records dealing with the management of the Property. The cost of any such inspection shall be an expense of the Property. Owner consents to all of Manager's decision to keep all books and records in electronic files in any format, electronic or otherwise, as Manager elects.

10.08 At any reasonable time during normal business hours with advance notice by Owner to Manager, Owner may have an audit made of all account books and records relating to management of the Property. The cost of any audit is an expense of the Property.

10.09 In the event Owner requests analysis or reporting in addition to Manager's reporting obligations under this Agreement, Manager may, in its sole discretion, perform the additional analysis or reporting, and, in each case, Owner shall pay to Manager (i) a minimum fee of Two Hundred Fifty and No/100 Dollars ($250.00) for the first hour and (ii) a fee of One Hundred Twenty-Five and No/100 Dollars ($125.00) for each subsequent hour Manager works to create the analysis or report. The cost of any analysis or reporting under this Section 10.09 is an expense of the Owner.

## ARTICLE 11. INSURANCE

11.01 It is the intention of the parties hereto to secure the broadest and most cost-effective insurance available to insure, defend and protect Owner and Manager in the operation, improvement and enhancement of the Property, including any project or construction management services performed relating to the Property. This has customarily been accomplished by insuring both parties under the same policy and/or policies of insurance. Thus, subject to any higher or stricter requirements of Owner's lender, Owner shall maintain, at its expense, during the Term of this Agreement:

(a) Commercial Property Insurance "All-risk" direct damage property insurance on replacement cost terms for the full value of the structure and improvements, including builder's risk insurance and demolition, debris removal, loss adjustment expense, and increased cost coverage where

applicable, to cover physical loss or damage to the Property from all perils, including but not limited to fire, flood, windstorm, earthquake, equipment breakdown, vandalism and malicious mischief;

(b) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than $1,000,000 each occurrence, $2,000,000 general aggregate per location for bodily injury and property damage liability, $1,000,000 for personal injury and advertising injury liability, and $2,000,000 for products and completed operations liability. The policy will include contractual liability with defense provided in addition to policy limits for indemnities of the named insured. Owner shall ensure that such commercial general liability insurance extends coverage for occurrences and offenses arising out of the Manager's own conduct and does not limit coverage to occurrences or offenses arising out of the Owner's conduct. This policy shall name Manager as an additional insured, and will be primary and will not seek contribution from any insurance that Manager may maintain in its own discretion. Should any self- insured retention ("SIR") or deductible be incorporated within the policy of insurance, the responsibility to fund such financial obligations shall rest entirely with Owner and the application of coverage within this SIR/deductible shall be deemed covered in accordance with the CGL form required.

(c) Umbrella/Excess Liability Insurance on a follow form basis with a per occurrence and annual aggregate limit of $5,000,000. Coverage shall be excess of CGL (including products and completed operations coverage).

(d) During the Term of this Agreement, subject to commercially reasonable availability, all policies providing the coverages set forth in this Article11, shall waive all the insurer's and insureds' individual and/or mutual rights of subrogation against Manager and its affiliates and their respective employees, insurers, shareholders and authorized agents, and shall include Manager and its employees (within the scope and course of their employment) as additional insureds by definition or endorsement.

(e) Owner shall provide Manager with a duplicate copy of the original policies, and Owner shall duly and punctually pay or instruct Manager in writing to pay as an expense of the Property all premiums with respect thereto, before there is any policy lapse due to nonpayment. Manager shall also receive a copy of all notices issued under any of the applicable policies. Owner acknowledges that if evidence of insurance coverage is not timely furnished as set forth herein, Manager may, at Owner's expense, but shall not be obligated to, obtain such coverage on Owner's behalf with reasonable prior notice.

(f) Owner shall make no material change to any policy without ten (10) days prior written notice to Manager. All policies shall be placed with insurers authorized to do business in the state where the Property is located, having a rating of AVIII or better as reported by Best's Property & Casualty Reports Key Rating Guide for the most current reporting period.

(g) Owner hereby indemnifies, defends, and holds Manager harmless from Owner's failure to obtain and maintain the insurance required under this Agreement.

(h) Manager recommends to Owner that resident liability insurance be required of each tenant at the Property, at the tenant's cost, unless such a requirement is in violation of any Applicable Law or regulation. Notwithstanding anything to the contrary contained in this Agreement, Manager shall not be responsible for tracking information related to renter's insurance or similar policies of insurance which may be carried by tenants of the Property. Manager shall not be responsible for, and Owner hereby

waives any and all claims against Manager with respect to damages or expenses incurred by Owner as a result of failure of any tenant of the Property to carry such policy(s) of insurance.

11.02 Manager will obtain and cause to remain in effect during the term of this Agreement (a) Workers Compensation Insurance, as required by the law of the State where the Property is located, covering all of Manager's employees, (b) Employers' Liability Insurance with limits of not less than $500,000 for bodily injury by accident and $500,000 for bodily injury by disease, (c) Commercial Crime and/or Employee Dishonesty Insurance in the amount of $1,000,000 against misapplication of Property funds by Manager and its employees and by all other employees who participate directly or indirectly in the management and maintenance of the Property, (d) Professional Liability Insurance, covering errors and omissions of Manager's employees, with limits of not less than $1,000,000, and (e) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than $1,000,000 each occurrence, $2,000,000 general aggregate per location for bodily injury and property damage liability, $1,000,000 for personal injury and advertising injury liability, and $2,000,000 for products and completed operations liability. The premiums for all such coverage shall be an expense of the Property.

11.03 Manager, at Owner's option indicated immediately below this paragraph 11.03, shall obtain the insurance coverage set forth in Section 11.01 hereof for the Property. Such policies may be on Manager's blanket policies and such cost shall be an expense of the Property. When Manager is requested to place Owner's insurance on Manager's blanket policies, pursuant to this Section, the insurance maintained under Section 11.01(b) shall satisfy the obligations set forth in Section 11.2(e). Owner acknowledges that the amounts payable by Owner under the master insurance program includes administrative charges in excess of the actual insurance premiums charged by the underlying insurance carriers. All insurance coverage provided under the master insurance program shall be terminated when this Agreement ends. Owner may elect to have Manager procure the insurance coverage required in Section 11.01 by initialing that option on **Exhibit B** attached hereto.

Owner's election to have Manager procure certain insurance:

_____ By initialing here, Owner elects the option to have Manager procure the insurance coverage required under Section 11.01 in accordance with the terms of Section 11.03.

11.04 Owner's Insurance. Owner will provide Manager with the names of the companies who carry Owner's insurance policies and the descriptions and limits of such policies of insurance on or before the date Owner signs this Agreement. Owner shall provide Manager with updated copies of policies and descriptions annually on renewal, or at any point Manger requests a copy.

## ARTICLE 12. EMPLOYEES

Manager is authorized to investigate, hire, supervise, pay, and discharge all servants, employees, or contractors as reasonably necessary to perform the obligations of this Agreement. Employees hired by Manager to manage and maintain the Property are Manager's employees. All wages, fringe benefits, and all other forms of compensation, payable to or for the benefit of such employees of Manager and all local, state and federal taxes and assessments (including, but not limited to, health insurance and workers' compensation insurance, for the benefit of all of its employees, including its employees at the Property, payments to and administration of fringe benefits, Worker's Compensation, Social Security taxes and

Unemployment Insurance) incident to the employment of all such personnel, shall be treated as an expense of the Property and shall be paid by Manager from Owner's funds from the Property Operating Account, subject to the approved budget. Such payments shall also include all awards of back pay and overtime compensation which may be awarded to any such employee in any legal proceeding, or in settlement of any action or claim which has been asserted by any such employee. Manager will comply with all applicable federal, state and local laws regarding the hiring, compensation (including all pay-roll related taxes), and working conditions of its employees.

## ARTICLE 13. LEGAL AND ACCOUNTING SERVICES

13.01 Manager may consult with an attorney or accountant if needed to comply with this Agreement. Manager will refer matters relating to the Property that require legal or accounting services to qualified professionals. Manager will select the attorneys and accountants retained to provide the services. The cost of legal and accounting services obtained by Manager in its capacity as Owner's agent are an expense of the Property and may be paid by Manager from the Property Operating Account. Notwithstanding the forgoing, Manager may elect to utilize an in-house legal department to comply with this Agreement or for certain matters relating to the Property if Manager's and Owner's interests are congruent. Matters related to the Property will be evaluated on a case-by-case basis and limited to the following: vendor attorney demands, fair housing complaints, lawsuits, legal actions or proceedings for the enforcement of any rental term, and the dispossession of tenants or other persons from the Property. Services provided by Manager's in-house legal department shall be on a gratuity basis, subject to the reimbursement of direct administrative costs. Manager shall not to exert pressure against the independent judgment of its in-house legal department, nor shall it seek to further its own economic, political, or social goals. Owner will be encouraged to obtain its own legal counsel if there is any conflict of interest. No reimbursement of any administrative costs will be sought if the claim, demand, or lawsuit arises out of Manager's negligence, or its failure to fulfill its duties stated in this Agreement.

13.02 Owner is responsible for preparing its income tax return(s). Manager will maintain the records and prepare reports relating to the Property in a manner convenient for Owner's accountant for use in preparing Owner's income tax return.

## ARTICLE 14. COMPENSATION FOR MANAGER'S SERVICES

14.01 Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Owner shall pay Manager the percentage of gross collected rental at the Premises during the previous calendar month set forth in **Exhibit B** of this Agreement (the "**Management Fee**") plus all reimbursable charges, costs, expenses and other liabilities Manager is entitled to hereunder and/or identified in **Exhibit B** of this Agreement. For purposes of calculating the Management Fee, the gross collected rental and other income at the Property shall include, without limitation, rents, parking fees, laundry income, forfeited security deposits, pet deposits, late charges, interest, rent claim settlements, litigation recoveries net of litigation expenses, lease termination payments, vending machine revenues, business interruption insurance proceeds, other fees and other miscellaneous income. The Management Fee and all reimbursable charges will be paid on or before the 10th day of each calendar month during the term of this Agreement from the Property Operating Account. Any Management Fee shall be computed and paid according to HUD requirements.

14.02 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis and shall be agreed upon prior to the performance of any such services.

## ARTICLE 15. WARRANTIES / NO LIABILITY

15.01 Owner represents and warrants as follows: (a) Owner has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) there are no written or oral agreements affecting the Property other than the tenant leases or rental agreements, copies of which have been furnished to Manager and any mortgages, deeds of trust, easements or other agreements of record; (c) all permits for the operation of the Property have been secured and are current; (d) at the time of execution of this Agreement, to the best of Owner's actual knowledge, the Property comply with all legal requirements, including but not limited to zoning regulation, building codes, and health and safety requirements; if the property is Property is governed under the rules and regulations of HUD, (e) the Property has received a score of greater than 70 for (i) it's most recent United States Department of Housing and Urban Development ("HUD") Real Estate Assessment Center inspection, and (ii) its Management and Occupancy Review by the performance based contract administrator, including HUD if applicable, with competent jurisdiction, (f) Owner has undertaken all necessary actions with the HUD in connection with any and all authorizations needed for Manager to be named third party manager of the Property and (g) the HAP (attached in Exhibit C) is in good standing and HUD has not (i) sent a notice letter of default, (ii) HUD's Department Enforcement Center has not sent any notice nor instituted and action against the Owner, (iii) no party, HUD or any private party, has alleged any breach of the HAP contract or any violation of federal law, regulation, of applicable policy

15.02 Manager represents and warrants as follows: (a) the officers of Manager have the full power and authority to enter into this Agreement; (b) there are no written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's performance under this Agreement, and (c) Manager is licensed to undertake real estate management services under the laws of the state where the Property is located.

15.03 Manager assumes no liability whatsoever for any acts or omissions of Owner or any previous owners of the Property, or any previous property managers or other agents of either Owner or Manager. Manager assumes no liability for any failure or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by any tenant to Owner pursuant to any rental agreement or otherwise unless solely caused by willful misfeasance of Manager. Nor does Manager assume any liability for previously unknown violations environmental or other regulations which may become known during the period this Agreement is in effect. Any such environmental violations or hazards discovered by Manager shall be brought to the attention of Owner in writing, and Owner shall be responsible for such violations or hazards. Manager also assumes no liability for any failure of computer hardware or software of miscellaneous computer systems to accurately process data (including, but not limited to, calculating, comparing, and sequencing).

15.04 Manager does not assume and is given no responsibility for compliance of the Property or any building thereon or any equipment therein with the requirements of any building codes or with any statute, ordinance, law or regulation of any governmental body or of any public authority or official thereof having jurisdiction, except to notify Owner promptly or forward to Owner promptly any complaints, warnings, notices or summons received by Manager relating to such matters. Owner authorizes Manager to disclose the ownership of the Property to any such officials with competent jurisdiction and indemnifies and holds Manager, its representatives, servants, and employees harmless of and from all loss, cost, expense and liability whatsoever which may be imposed by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations; provided, indemnity shall not be applicable if Manager has actual knowledge of any such violation or alleged violation but fails to give notice to Owner, as provided under the terms and provision of this Agreement.

15.05 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

15.06 Manager specifically disclaims, does not assume and is given no responsibility for any personal injury, disability, illness, damage, loss, claim, liability or expense of any kind resulting from or in connection with any infectious disease occurring on the Property, including such diseases as may be categorized as a worldwide pandemic by the World Health Organization or the Centers for Disease Control and Prevention within the United States Department of Health and Human Services. Owner indemnifies and holds harmless Manager from any and all such claims with respect to such infectious or other communicable diseases or other pandemic subject to a declaration of major disaster by the President of the United States of America.

## ARTICLE 16. INDEMNITY

16.01 Except in the event of Manager's fraud, gross negligence, willful malfeasance, Owner shall indemnify, defend and hold harmless Manager, its shareholders, officers, directors, affiliates, agents and employees harmless from any and all costs, expenses, penalties, interest, reasonable attorney's fees, accounting fees, expert witness fees, suits, liabilities, damages, demand losses, recoveries, settlements or claims for damages, including but without limitation claims based in tort, personal injury, or any action or claim (collectively, "**Liabilities**") which in any way pertains to the management and operation of the Property, whether such action is brought by Owner or any third party. ***This duty of indemnity shall also apply as to all cases in which Manager has followed the written directions of Owner with regard to the management of the Property.*** Manager has the express authority to (a) engage counsel of its choice, and (b) immediately demand payment from Owner for all reasonable attorneys' fees and costs incurred in connection with any legal matter, including without limitation any demand, suit, cause of action, regulatory proceeding, or other legal matter. In the event Manager deems it necessary to procure independent legal representation due to a conflict between Manager and Owner in any such proceeding, Manager shall have the right to select its own attorneys. Regardless of Manager's conduct, Owner fully indemnifies and holds Manager harmless to the fullest extent of available insurance proceeds. Owner shall also be responsible for the payment of any deductible payments incurred by Manager in the defense of any such claim that is covered by Owner's insurance.

16.02 MANAGER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS OWNER FROM LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT THAT SUCH LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES ARE NOT FULLY REIMBURSED BY INSURANCE AND ARE INCURRED BY OWNER BY REASON OF MANAGER'S FRAUD, WILLFUL MALFEASANCE OR GROSS NEGLIGENCE.

16.03 In addition to the foregoing, each party shall indemnify, defend, and save the other party harmless from any and all claims, proceeding or liabilities as well as all cost and expenses thereof (including, but not limited to, fines, penalties, and reasonable attorneys' fees) involving an alleged or actual violation by the party of any statute, rule or regulation pertaining to the Property, the management or the operation.

16.04 If one party indemnifies the other under any provision of this Agreement, the indemnifying party will defend and hold the other harmless, and the indemnifying party will pay the indemnified party's reasonable attorney's fees and costs incurred in any defense or other action of any kind; however, no indemnified party shall settle any claim without the indemnifying party's prior written consent.

16.05 Nothing in this Article 16 shall be deemed to affect any party's rights under any insurance policy procured by such party or under which such party is an insured or an additional insured. It is the intention of the parties that Manager be included as an insured under Owner's commercial general liability policy to cover inherent and operational hazards associated with the Property. It is thus understood that if bodily injury, property damage or personal injury liability claims are brought or made against Manager or Owner, or both, based upon the alleged actions of Manager in performing its services hereunder, which are covered by Owner's commercial general liability insurance, such coverage for Manager shall not be impaired, reduced or barred by the above indemnity provisions. All indemnities contained in this Agreement shall survive the expiration or termination of this Agreement.

## ARTICLE 17. INTEGRATION OF AGREEMENTS AND ASSUMPTION AND ASSIGNMENT

17.01 The parties acknowledge and agree that this Agreement, together with the Amended and Restated Agreements listed on **Exhibit C** attached hereto, constitute a single, integrated contractual arrangement between the parties. The Amended and Restated Agreements are interdependent and form one indivisible contract, such that: (i) each of the Amended and Restated Agreements is an essential and material component of the parties' overall contractual relationship; (ii) the Amended and Restated Agreements must be assumed and cured as a single unit; and (iii) any assumption or rejection of the Amended and Restated Agreements by the Debtors in their chapter 11 cases shall apply to all agreements collectively and may not be applied to individual agreements separately.

17.02 Except as otherwise provided herein, neither party may assign this Agreement without the prior written consent of the other party. Notwithstanding the preceding sentence, Manager may assign this Agreement without the consent of Owner in connection with a merger, consolidation, reorganization or sale of all or substantially all of the assets of its business. This provision does not limit either party's right to assign this Agreement to an affiliate or related person or entity when the obligations assigned will be performed by substantially the same persons. Any unauthorized assignment is void.

17.03 Owner may but shall not be obligated to assign its rights and obligations under this Agreement to a buyer of the entire Property without Manager's consent, provided that the buyer expressly assumes the obligations of Owner under this Agreement.

## ARTICLE 18. TERMINATION

18.01 This Agreement may be terminated by either party upon thirty (30) days written termination notice from the terminating party to the other party. This Agreement may be terminated by Owner upon the sale of the Property to an unaffiliated third party**.** In the event of termination by Manager Owner shall have up to 90 days from the date of the receipt of Manager's termination notice to arrange for a replacement manager for the Property and during such period Manager shall continue to provide the services described in this Agreement.

18.02 If either party (1) voluntarily files for bankruptcy or other relief under statutes or rules relating to insolvency, (2) makes an assignment for the benefit of creditors, or (3) is adjudicated bankrupt, the other party may terminate this Agreement without notice.

18.03 This Agreement will terminate if the Property is destroyed totally or to an extent that they are substantially unusable for their intended uses.

18.04 This Agreement may be terminated by the non-breaching party in the event the breaching party commits a material breach of this Agreement which is not cured within five (5) days after giving written

notice for the failure to pay money when required and otherwise within twenty (20) days after giving written notice of such other material breach.

18.05 When this Agreement terminates, the following will apply:

(a) Manager will promptly deliver to Owner in electronic format all books, records and funds in Manager's possession relating to the Property, all keys to the Property, and all other items or property owned by Owner and in Manager's possession. Any documents shipped to Owner shall be at Owner's expense. Manager is entitled to retain copies of all documents referred to in this Article 18.5(1), but Manager shall have no obligation to maintain any books or records relating to the Property for more than sixty (60) days after termination, unless Manager is required by law to maintain the books and records for a longer period, in which case, Manager shall maintain such books and records of the duration required by law.

(b) Manager will vacate any space at the Property except as occupied under a separate lease with the Owner.

(c) Manager's right to compensation will cease, but Manager will be entitled to be compensated for services rendered before the termination date along with budgeted reimbursable expenses, and to receive the additional compensation herein provided in 18.05(f) and 18.05(g), to the extent earned. Manager shall be authorized to pay Manager all amounts due under this Article 18.05(c) from the Property Operating Account immediately upon termination.

(d) The agency created under this Agreement will cease, and Manager will have no further right or authority to act for Owner.

(e) Owner assigns to Manager any rent moneys received by Manager through third party collection efforts one year after termination.

(f) The indemnity provisions of this Agreement will remain in effect.

(g) Notwithstanding anything in this Agreement to the contrary, if Owner terminates this Agreement in the first year of the initial one-year term of this Agreement for any reason other than pursuant to Articles 18.02, 18.03 or 18.04, Owner shall within two (2) business days after the date of such termination pay Manager as liquidated damages the Early Termination Fee set forth in **Exhibit B** (the "**Early Termination Fee**"). Manager shall be authorized to pay Manager the Early Termination Fee from the Property Operating Account immediately upon termination.

(h) Manager's post-closing duties and obligations may span a period not to exceed sixty (60) days. During this period, Owner shall pay Manager the monthly Post – Closing Management Fee set forth in **Exhibit B** (the "**Post – Closing Management Fee**"). Post-closing duties and obligations include, but are not limited to, entering invoices and cutting checks, recording post-closing entries and preparing financial statements, reconciling bank statements, and consulting with tax preparers or auditors. Manager shall be authorized to pay Manager the Post - Closing Management Fee from the Property Operating Account immediately upon termination.

(i) Manager will submit to Owner an estimate of the additional funds required to pay all obligations incurred by the Property through the termination date. Owner shall promptly remit all additional funds required. Manager will not be obligated to advance Manager's funds for payment of obligations incurred on behalf of the Owner. Owner shall provide Manager with such security as reasonably

determined by Manager against all unfunded obligations or liabilities which Manager may have properly incurred on behalf of Owner hereunder.

## ARTICLE 19. NONSOLICITATION

Owner recognizes that Manager has a substantial investment in its employees and therefore Owner shall not, during the term of this Agreement or, without the prior written consent of Manager, for a period of one (1) year after termination of this Agreement for any reason, directly or indirectly, (i) solicit, recruit or hire any existing or former employee of Manager or (ii) encourage any existing or former employee of Manager to terminate his/her relationship with Manager for any reason. An employee of Manager shall no longer be considered a former employee if his/her relationship with Manager terminated more than twelve (12) months prior to the conduct in question.

## ARTICLE 20. PATRIOT ACT COMPLIANCE

Manager and Owner hereby make the following additional representations, warranties and covenants, all of which shall survive the execution and delivery of this Agreement.

(a) Neither Manager nor Owner are now or shall be at any time during the term of the Agreement a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders or the Lists, as this term is defined below.

(b) Neither Manager nor Owner (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the U.S. would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(c) Manager and Owner are in compliance with any and all applicable provisions of the Patriot Act.

(d) Manager and Owner will comply with all applicable Patriot Act Compliance Procedures.

(e) If either Manager or Owner obtains knowledge that either party or their respective employees become listed on the Lists or are indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, each party shall immediately notify the other party upon receipt of knowledge of such events, and shall immediately remove such employee(s) from employment at or in connection with the Property.

(f) If Manager obtains knowledge that any tenant at the Property has become listed on the Lists, is arrested (and such charges are not dismissed within thirty (30) days thereafter), convicted, pleads nolo contendere, indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, Manager shall immediately notify Owner and, upon notice from Owner, proceeds from rents of such tenant shall not be deposited in the Operating Account hereunder and Manager shall provide Owner with such representations and verifications as Owner shall reasonably request that such rents are not being so used.

(g) A "U.S. Person" is a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its

territories. "Lists" mean any lists publicly published by OFAC, (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC) including the Specially Designated Nationals and Blocked Persons list. "Anti-Money Laundering Laws" shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; or (3) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Money Laundering Control Act of 1986, 18 U.S.C.A. 981 et seq., Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

## ARTICLE 21. GENERAL PROVISIONS

21.01 Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows, or at such other address as Owner and Manager individually may specify hereafter in writing:

KELLY HAMILTON APTS LLC
Attn: Legal Department
100 Philips Pkwy
Montvale New Jersey 07645

with a copy to:

White & Case LLP
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 60606
T: (312) 881-5400
Attn: Gregory F. Pesce
Email: gregory.pesce@whitecase.com

and to Manager as follows:

LYND MANAGEMENT GROUP LLC
Attn: Legal Department
4499 Pond Hill Road
San Antonio Texas 78231

With a copy to:

Lippes Mathias LLP
10151 Deerwood Park Blvd
Bldg 300, Suite 300
Jacksonville, FL 32256
Attn: Christopher Walker
cwalker@lippes.com

Such notice or other communication shall be sent (a) via hand delivery, or (b) mailed by United States registered or certified mail, return receipt requested, postage prepaid, or (c) by a nationally recognized overnight delivery service (such as FedEx or UPS), or (d) via telecopy or email (provided that a copy of such notice is also delivered within twenty-four (24) hours by one of the other methods listed herein). Such notice or other communication delivered by hand, by telecopy or email, or overnight delivery service shall be deemed received on the date of delivery and, if mailed, shall be deemed received upon the earlier of actual receipt or forty-eight (48) hours after having been deposited in the United States mail as provided herein. Any party to this Agreement may change the address which all such communications and notices shall be sent hereunder by addressing such notices, as provided for herein.

21.02 This Agreement will bind and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as this Agreement states otherwise.

21.03 Time is of the essence in this Agreement.

21.04 No delay or failure to exercise a right under this Agreement, nor a partial or single exercise of a right under this Agreement, will waive that right or any other under this Agreement.

21.05 This Agreement constitutes the parties' sole agreement and supersedes any prior understandings or written or oral agreements between them relating to its subject matter. Except as otherwise herein provided, any and all amendments, additions to or deletions from this Agreement or any Exhibits shall be null and void unless approved by the parties in writing.

21.06 This Agreement and the Exhibits attached hereto (which Exhibits are incorporated herein by this reference for all purposes) supersede and take the place of any and all previous management agreements entered into between the parties hereto relating to the Properties. This Agreement may be executed concurrently in one or more counterparts, each of which will be considered an original, but all of which together constitute one instrument.

21.07 If a court of competent jurisdiction holds any one or more of the provisions of this Agreement to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, which will be construed as if it had never contained such illegal, invalid or unenforceable provision.

21.08 All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

21.09 If there is a dispute between the parties, the parties agree that all questions as to the respective rights and obligations of the parties hereunder are subject to arbitration, which shall be governed by the rules of the American Arbitration Association (the "AAA Rules"). Any arbitration shall be strictly confidential between the parties, any arbitrator, and their respective attorneys and necessary and participating witnesses. In addition:

(a) If a dispute should arise under this Agreement, either party may within thirty (30) days make a demand for arbitration by filing a demand in writing with the other party.

(b) The parties may agree on one arbitrator, but in the event that they cannot agree, there shall be three arbitrators, one named in writing by each of the parties within fifteen (15) days after the demand for arbitration is made and a third to be chosen by the two named. Should either party refuse or

neglect to join in the appointment of the arbitrators, the arbitrators shall be appointed in accordance with the provisions of the AAA Rules.

(c) All arbitration hearings, and all judicial proceedings to enforce any of the provisions of this agreement, shall take place in Bexar County, Texas. The hearing before the arbitrators on the matter to be arbitrated shall be at the time and place within Bexar County, Texas as selected by the arbitrators. Notice shall be given and the hearing conducted in accordance with the provisions of the AAA Rules. The arbitrators shall hear and determine the matter and shall execute and acknowledge their award in writing and deliver a copy to each of the parties by registered or certified mail.

(d) In reaching any determination or award, the arbitrator will apply the laws of the state in which the Property is located without giving effect to any principles of conflict of laws under the laws of that state. The arbitrator's award will be limited to actual damages and will not include consequential, punitive or exemplary damages.

(e) If there is only one arbitrator, the decision of such arbitrator shall be binding and conclusive on the parties. If there are three arbitrators, the decision of any two shall be binding and conclusive. The submission of a dispute to the arbitrators and the rendering of their decision shall be a condition precedent to any right of legal action on the dispute. A judgment confirming the award of the arbitrators may be rendered by any court having jurisdiction; or the court may vacate, modify, or correct the award.

(f) If the arbitrators selected pursuant to Section 21.09(b) above shall fail to reach an agreement within ten (10) days, they shall be discharged, and three new arbitrators shall be appointed and shall proceed in the same manner, and the process shall be repeated until a decision is finally reached by two of the three arbitrators selected.

(g) The costs and expenses of arbitration, including the fees of the arbitrators, shall be borne by the losing party or in such proportions as the arbitrators shall determine.

(h) Each party waives the right to litigate any issue concerning any dispute that may arise out of or relate to this Agreement or the breach of this Agreement, including any right of appeal with respect to a binding decision issued by any arbitrator with respect to any arbitration initiated pursuant to this Section 20.11

21.10 If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret this Agreement, the prevailing party is entitled to recover reasonable attorneys' fees and costs from the other in addition to any other relief that may be awarded.

21.11 This Agreement shall be governed by and construed in accordance with, the laws of the State of Texas, without regard to the principles of conflicts of laws.

21.12 Any legal suit, action or proceeding between the parties arising out of or relating to this Agreement shall be instituted in any federal or state court of competent jurisdiction located in San Antonio, Bexar County, Texas, and the parties hereby irrevocably submit to the jurisdiction of any such court in any suit, action or proceeding. Further, the parties consent and agree to service of any summons, complaint or other legal process in any such suit, action or proceeding by registered or certified U.S. Mail, postage prepaid, at the addresses for notice described in Section 21.01 hereof, and consent and agree that such service shall constitute in every respect valid and effective service.

21.13 Owner hereby expressly acknowledges that Manager and/or its affiliated entities may possess an interest in any other project or business, including but not limited to, the ownership, financing, leasing, operation, management, and/or sale of real estate projects, including apartment projects, other than the Property, whether or not such other projects or businesses are competitive with the Property. Owner hereby acknowledges that Owner shall have no claim whatsoever, of any kind, with respect to such Manager's involvement in such projects or businesses.

21.14 Manager shall not be responsible for any delay or failure of performance caused by fire or other casualty, labor dispute, government or military action, terrorism, transportation delay, inclement weather, Act of God, epidemics, act or omission of Owner, or any other cause beyond Manager's reasonable control.

21.15 **OWNER AND MANAGER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT OR TORT) BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR PERFORMANCE HEREUNDER**

21.16 **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER OWNER NOR MANAGER SHALL BE LIABLE FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY INDIRECT, CONSEQUENTIAL (EXCEPT ATTORNEYS' FEES AND COSTS TO BE PAID UNDER AN INDEMNITY SPECIFICALLY UNDERTAKEN UNDER THIS AGREEMENT), SPECIAL, INCIDENT, PUNITIVE OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER IN TORT, CONTRACT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY, PRIOR NOTICE, OR CAUSE THEREOF, THAT WOULD NOT OTHERWISE BE COVERED UNDER THE STANDARD LIABILITY OR PROPERTY INSURANCE FORMS REQUIRED OF THE PARTIES HEREUNDER.**

21.17 HUD Termination Requirements. In accordance with the HUD Certification, Owner and Manager agree as follows:

(a) HUD may require the Owner to terminate this Agreement:

1) Immediately if a default occurs under the Mortgage, Note, Regulatory Agreement, or Rental Assistance Contract that is attributable to the actions of the management agent; or

2) Upon thirty (30) days written notice to Manager, for Manager's failure to comply with the provisions of the Management Certification or for other good cause; or

3) When HUD takes over the Project as mortgagee in possession.

(b) If this Agreement is terminated pursuant to the provisions of this Section 21.17 or any other provision of this Agreement, Owner will promptly make arrangements for obtaining an alternative management agent that is satisfactory to HUD.

(c) HUD's rights and requirements will prevail in the event of any conflicts with the terms of this Agreement.

[SIGNATURE PAGE FOLLOWS]

EXECUTED on the 10th day of June, 2025.

OWNER:

KELLY HAMILTON APTS LLC
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

MANAGER:

LYND MANAGEMENT GROUP LLC
a Delaware limited liability company

By: */s/ Justin Utz*
Justin Utz, COO

**EXHIBIT A**

Property

**EXHIBIT B**

Reimbursements, Fees and Costs

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|---|---|
| "Management Fee" | 5% gross collected rent, as calculated in Section 14.01 of this Agreement, during the previous calendar month or $5000.00 per month, whichever is greater, UNLESS the US Department of HUD or other applicable governing agency requires Management Fees to be assessed on a Per Unit Per Month (PUPM) basis, in which case the HUD Contract (9839) or HUD underwriting Provision in (221(d) loans) shall prevail. |
| "Construction Supervision Fee" | In the event Owner elects to engage Manager's Construction Services Department to provide supervision, oversight, and administrative support for a construction or rehabilitation of the Property, a Construction Supervision Fee will be charged as follows: (i) no fee for projects under $15,000 within one year, or (ii) 10% of the total construction or rehabilitation cost at the Premises for projects over $15,000 in any one calendar year. Such oversight may be assigned to an affiliate of the Manager. |
| "Early Termination Fee" | The greater of $7,500 or one month's management fee for 60 days if terminated during the first year of the initial one-year term for any reason other than pursuant to Articles 18.2, 18.3 or 18.4 |
| "Employee Burden and Benefits Reimbursement" | Owner shall reimburse Manager, as an operating expense, the administrative costs for on-site personnel required to reasonably operate the Property in the amount of 4.9% of the site payroll. The reimbursement covers the following costs: claims handling expenses, benefits administration, HR tracking and administration (sick leave, vacation, maternity, etc.), COBRA administration, conflict resolution and 401k Plan administration. Also covered are the hard costs for ADP, employee screening and assessment, all recruiting advertisements such as Monster.com, Indeed.com and LinkedIn for job postings, and marketing. |

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| "Other Expenses" | Certain operating expenses are more efficiently processed through aggregation at a portfolio level by Manager prior to being directed to the Property for payment, thereby allowing Manager to secure volume pricing, ensure consistency in scope, enforce quality controls and reduce hours worked at the Property. As such, the below expense reimbursements are contemplated to be made in addition to the Management Fee and other fees and expenses identified in the Agreement. The services associated with these expenses are deemed critical to the Manager's ability to operate the property in an efficient and competitive fashion and are hereby incorporated into this Agreement.<br><br>Technology Platform: RealPage Property Management Software at actual costs.<br><br>(Includes the following modules - Leasing and Rents, Accounting, Affordable, Document Management, Business Intelligence, Budgeting, OPS Technology (Purchasing/Invoice Processing), Resident Screening, Website Management, Lead2Lease, Learning Management System, Prospect and Resident Portals, Payments, Online Leasing/Renewals, ILS Syndication, and Platinum Support). |
| "Property Marketing Services Fee" | Property marketing services are provided to each property that include managing and coordinating social media, liaising with media organizations and advertising agencies, create or coordinate content, track marketing results, and otherwise support all marketing strategies. The fee for this service is $1.30/unit per month. |
| "Career Development Support" | A career development support fee will be charged as follows: $1.95 / unit (under 250 units) per month or $1.65 / unit (over 251 units) per month |
| "Post - Closing Management Fee" | A Post-Closing Management Fee will be charged for Manager's post-closing duties and obligations, not to exceed sixty (60) days, at 200% of the management fee earned for the full month prior to termination |

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| "Set-up Fee" | Upon execution of Agreement, the following fee will be assessed for set-up:<br><br>• 0 to 100 units = $1,500<br>• 101 to 250 units = $3,000<br>• 251 to 400 units = $4,500<br>• 401 to max units = $6,000<br><br>Separate Set-up Fee for Real Page Affordable Module: $1500.00 |

Fees may be amended by the approved budget and incorporated into this Agreement for all purposes. For each fee or service that Manager bills Owner, sales and/or use taxes shall be added if required by state or local law.

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**EXHIBIT C**

HAP Contract

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**EXHIBIT D**

**Amended and Restated Agreements**

| # | Amended and Restated Agreements |
|---|---|
| 1. | *Amended and Restated Asset Management Agreement* by and among certain subsidiaries of Crown Capital Holdings, LLC as Owner and LAGSP LLC as the Asset Manager, dated June 10, 2025 |
| 2. | *Amended and Restated Property Management Agreement* by and between Kelly Hamilton APTS LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 3. | *Amended and Restated Property Management Agreement* by and between RJ Chenault Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 4. | *Amended and Restated Property Management Agreement* by and between RH Copper Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 5. | *Amended and Restated Property Management Agreement* by and between RH Lakewind East LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 6. | *Amended and Restated Property Management Agreement* by and between RH Windrun LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |

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**Schedule 3**

Amended and Restated Property Management Agreement dated June 10, 2025

# AMENDED AND RESTATED
# PROPERTY MANAGEMENT AGREEMENT

THIS MASTER PROPERTY MANAGEMENT AGREEMENT (this "**Agreement**") is made and entered into as of June 10, 2025 by and between RH CHENAULT CREEK LLC, a Delaware limited liability company as ("**Owner**"),[1] and LYND MANAGEMENT GROUP LLC, a Delaware limited liability company ("**Manager**").

## RECITALS

A. Owner is the owner of the Property, which is commonly known as Carmel Brook Apartments, having 584 units, and located at 12345 I-10 Service Road, New Orleans, LA 70128 (the "**Property**");

B. Manager is engaged in the business of operating and managing multi-family real property; and

C. On September 16, 2019, Owner and The Lynd Company entered into a Property Management Agreement (the "**Previous Agreement**" and, together with related asset management, property management and related agreements between the Debtors and the Manager and its affiliate, LAGSP LLC, the "**Prior Service Agreements**"). On or about January 1, 2022, The Lynd Company assigned its rights and obligations under the Previous Agreement to Lynd Management Group LLC, with the consent of Owner, and Lynd Management Group LLC has since assumed and performed all obligations of Manager under the Previous Agreement; and

D. On June 4, 2025, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] (the "**Kelly Hamilton Interim DIP Order**"), approving, on an interim basis, the Debtors' entry into that certain senior secured debtor-in-possession credit facility (the "**Kelly Hamilton DIP Facility**") as set forth therein; and

E. Owner and Manager have engaged in good-faith, arm's-length discussions regarding certain modifications of the Prior Service Agreements and the Owner has determined, in a sound exercise of its business judgment, to enter into this Agreement; and

F. The Kelly Hamilton DIP Facility requires that the Debtors seek to assume this Agreement and the agreements identified on **Exhibit C** attached hereto (collectively, the "**Amended and Restated Agreements**") pursuant to section 365(a) of the title 11 of the United States Code (the "**Bankruptcy Code**").

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby

[1] The Owner and certain of its affiliates are debtors and debtors in possession (collectively, the "**Debtors**") in the jointly administered chapter 11 cases entitled *In re CBRM Realty Inc.*, Case No. 25-15343 (MBK), which are pending in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**").

acknowledged, Owner and Manager agree as follows:

## ARTICLE 1. CONSIDERATION

This Agreement is made in consideration of the foregoing and the covenants contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

## ARTICLE 2. TERM AND CONDITION FOR EFFECTIVENESS

2.01 The Agreement shall continue for a period of one year (the "**Initial Term**"), unless terminated as provided in Article 18. This Agreement shall automatically extend for additional one-year terms unless either Owner or Manager deliver a written notice to the other not later than sixty (60) days prior to the expiration of the then current term. The terms of this Agreement shall otherwise remain the same unless amended pursuant to Section 20.6 of this Agreement.

2.02. This Agreement shall be effective upon (i) the Bankruptcy Court's entry of an order (the "**Approval Order**") and (ii) the Debtors' payment, within five (5) business days of entry of the Approval Order, of the Cure Amount (as defined herein). The Approval Order shall (1) authorize the Debtors to assume the Amended and Restated Agreements under section 365 of the Bankruptcy Code, subject to the Debtors' agreement that the aggregate cure costs associated with the Amended and Restated Agreements equal $953,000 (the "**Cure Amount**"), (2) authorize the Debtors to satisfy $328,000 of such aggregate cure costs in cash within 5 business days' of the entry of the Approval Order, and (3) authorize and allow an administrative expense priority claim under section 503(b) of the Bankruptcy Code by the Asset Manager (as defined below) of the balance of such cure claim in the aggregate amount of $625,000 (the "**Manager Administrative Expense Claim**"), *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided, further, however*, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.

## ARTICLE 3. DESCRIPTION OF PROPERTY

The Property subject to this Agreement is more particularly described in **Exhibit A** attached hereto and by this reference made a part of this Agreement and is known by the common name set forth in **Exhibit A**.

## ARTICLE 4. APPOINTING MANAGER AS OWNER'S AGENT

4.01 Owner appoints Manager as its sole and exclusive agent for managing the Property, and Manager accepts the appointment, subject to this Agreement. During the term of this Agreement, Manager may accept work performing similar services with respect to other property. Manager shall have in its employ at all times a sufficient number of employees to enable it to properly, adequately, safely and economically manage, operate, lease, maintain, and account for the Property in accordance with terms of this Agreement. All matters pertaining to the employment, supervision, compensation, promotion and discharge of such employees, including, but not limited to, the immigration status of each employee, are the responsibility of

Manager, which is in all respects the employer of such employees. Manager shall negotiate with any union lawfully entitled to represent such employees and may execute in its own name, and not as agent for Owner, collective bargaining agreements or labor contracts resulting therefrom. Except for third-party vendor(s) providing services pursuant to a service contract(s), all personnel responsible for providing services pursuant to the terms of this Agreement shall be direct employees of Manager or affiliates of Manager, and Manager shall, for purposes of such employment relationship, be acting as an independent contractor and not as an agent or employee of Owner. Manager will not be considered a partner or joint venturer with Owner and thus will not be liable for financial losses relating to ownership or operation of the Property, including losses relating, but not limited, to default in tenant obligations or to expenses mandated by government regulations except as otherwise expressly provided herein. All duties to be performed by Manager under this Agreement shall be for and on behalf of Owner, in Owner's name, and for Owner's account.

4.02 Manager will have the duty to keep Owner's property separate from Manager's property and to avoid receiving any unauthorized benefit from operating, managing or using Owner's property. Except as Owner specifically authorizes, Manager will clearly identify itself as Owner's agent in all dealings with third parties.

4.03 Manager understands that Owner has engaged LAGSP, LLC, a Delaware limited liability company ("**Asset Manager**"), pursuant to an Amended and Restated Asset Management Agreement between Owner and Asset Manager dated June 10, 2025, to act as Owner's representative with respect to the day-to-day operations of the Property. Notwithstanding the obligations of Manager to Owner as set forth herein, Manager shall report all daily, monthly, quarterly, and annual operations and accounting with respect to the Property to Asset Manager on behalf of Owner. In addition, subject to any limitations set forth herein, Manager shall take operational direction from Asset Manager, on behalf of Owner, with respect to the Property, as if the same direction had been given directly by the Owner to Manager hereunder. In the event that Asset Manager is terminated or replaced by Owner, Owner shall give notice of the same to Manager and all deliveries to be given to Asset Manager hereunder shall instead be given to Owner. Notwithstanding the terms of this provision, the written consent of the Owner (and not Asset Manager) shall be required for any adoption of or amendment to any Budget with respect to the Property.

## ARTICLE 5. PROFESSIONAL MANAGEMENT SERVICES

5.01 Manager will furnish the services of its organization in managing the Property consistent with commercially reasonable management principles. Manager will comply with all federal, state and local laws, ordinances, regulations, orders and other legal requirements that now or during the term of this Agreement apply to the services provided by Manager under this Agreement.

5.02 Should Owner wish Manager to perform services which are not otherwise governed by the terms and provisions of this Agreement, the parties shall meet to discuss and to agree upon the scope of such additional services and the additional compensation to be paid by Owner to Manager for such additional services. Owner may elect to contract with entities in which Manager has a financial interest or other affiliation, including certain insurance services or utility services. Any relationship Owner may enter into with an entity related to Manager does not constitute an agency relationship between Owner and the related entity. Manager's related business entities are for-profit enterprises which may receive compensation, incentives, commissions and/or coordination fees from third parties in connection with the services offered.

5.03 Manager shall be authorized to enter into agreements, as agent for Owner and in Owner's name, for all utility and other services provided to the Property. Any agreement which cannot be terminated by Owner or Manager on thirty (30) days' notice without the payment of any penalty or premium or which

has a total contract value of more than $5,000 must be approved by Owner.

## ARTICLE 6. ON-SITE MANAGEMENT FACILITIES

Owner shall provide rent-free space at the Property for the exclusive use of the Manager in a location sufficient for the use of Manager to conduct the business of the management of the Property consistent with that used for such purposes by similarly situated properties. Owner shall pay all reasonable expenses related to such office, including, but not limited to, furnishings, maintenance, equipment, postage, office supplies, electricity, other utilities, and telephone services. The Property shall provide suitable apartment units within the Property for the use of the resident manager and such assistant managers or maintenance personnel in accordance with the Budget or as otherwise approved in writing by Owner. Manager shall be entitled to provide such employees with such rental and utility concessions as Manager may deem appropriate under the circumstances, subject to the Budget.

## ARTICLE 7. MANAGER'S DUTIES RELATING TO LEASING AND TENANTS

7.01 Manager will use commercially reasonable efforts to procure tenants for the Property. As Owner's agent, Manager will be authorized to negotiate and execute initial leases and renewals, modifications, and terminations of existing leases. Manager will set and change rental rates and the amounts of other tenant charges relating to the Property in accordance with the budget. Manager may not execute any lease for a period exceeding twenty-four (24) months without securing Owner's prior consent. All costs of leasing shall be paid out of the operating account for the Property in accordance with the budget.

7.02 During the term of this Agreement, Owner shall not authorize any other person, firm or corporation to negotiate or act as leasing agent with respect to any leases for commercial or residential space at the Property. Owner agrees to promptly forward all inquiries about leases or rental agreements to Manager. Manager is the Owner's exclusive agent in leasing the Property.

7.03 Manager may advertise the availability of rental space at the Property by using appropriate communications media. All advertising expenses will be expenses of the Property.

7.04 Manager may obtain credit reports about prospective tenants from reputable credit-reporting agencies. The cost of such reports is an expense of the Property. Manager may impose a charge on prospective tenants to pay for such cost, if permitted by local law.

7.05 As permitted by applicable local law, rules and regulations as part of the application for a Lease, Manager will require each prospective tenant to pay an administration fee. Manager may require a lesser Administrative Fee if Manager determines that (1) the Administrative Fee is a material consideration in a prospective tenant's decision to lease, (2) it is unlikely that the apartment to be leased by other than the prospective tenant within a reasonable time, and (3) the prospective tenant's financial condition and integrity present a small risk of loss to Owner.

7.06 Manager will use its best efforts to collect, deposit and disburse cash security deposits according to each lease and the requirements of the law. Manager will deposit cash security deposits in an escrow account opened by Manager in the name of the Property (the "**Security Deposit Account**") and shall retain on deposit in such account an amount sufficient to meet anticipated refund requirements. Manager shall be an authorized signatory on the Security Deposit Account. All cash security deposits shall be returned to the resident per applicable laws and timeframes. Owner agrees that Manager will not transfer any cash security deposit to Owner unless such transfer is made in accordance with applicable legal requirements. Any interest on cash security deposits not required by law to be paid to tenants shall be paid to the Owner. In the event that the Owner maintains an alternate to cash security deposits, Manager will use

best efforts to confirm any such non-cash security deposits and keep reasonable records of such non-cash deposits.

7.07 Manager will collect when due all rents, charges, and other amounts due to Owner relating to the Property. Such receipts will be deposited in an account in the name of the Property (the "**Property Operating Account**"), on which account Manager shall be an authorized signatory. Under no circumstances shall Manager be liable to Owner for any uncollected rents, any other income or any bad debt resulting from operations at the Property

7.08 Manager may, in its sole discretion, institute in Owner's name all legal actions or proceedings for the enforcement of any rental term, for the collection of rent or other income due to the Property, or for the eviction of dispossession of tenants or other persons from the Property. Manager is authorized to sign and serve such notices as Manager or Owner deem necessary for the enforcement of rental agreements, including the collection of rent and other income. Manager may settle, compromise and release such legal actions or suits or to reinstate such tenancies without the prior consent of Owner, if such settlement, compromise, or release shall involve an amount in controversy of Two Thousand Dollars ($2,000.00), or less. Where the amount in controversy is in excess of Two Thousand Dollars ($2,000.00), Manager shall first obtain the written authorization of Owner, which may be in the form of an email, before entering into any compromise, settlement, or release of legal actions. Reasonable attorney's fees for outside counsel, filing fees, court costs, travel expense, other necessary expenditures, and administrative costs incurred by Manager's in-house legal department in connection with such action shall be paid out of the Property Operating Account or shall be reimbursed directly to Manager by Owner. All funds recovered from tenants shall be deposited into the Property Operating Account. Unless otherwise directed by Owner, Manager may select the attorney or attorneys to handle any and all such litigation or utilize its in-house legal department. However, in the event of an emergency, Manager may authorize any expenditure which, in Manager's reasonable opinion, is necessary to preserve and protect the Property, to alleviate a condition adverse to human or animal life, to take such actions as may be ordered by any federal, state or local government agency. Manager shall promptly notify Owner and Asset Manager of the nature of any such emergency and the action taken and expenses incurred in connection therewith

7.09 Manager will comply with all applicable federal, state and local laws prohibiting discrimination in leasing that are now in effect or come into effect during the term of this Agreement.

## ARTICLE 8. FINANCIAL MANAGEMENT

8.01 Upon the commencement of the Initial Term, Owner shall remit to Manager the amounts necessary to fully fund the Property Operating Account and the Security Deposit Account. Manager and its designated employees shall be the only signatories on the Property Operating Account and any other bank accounts for the Property.

8.02 If the Property is to be developed or is under construction, Owner shall fund the Property Operating Account with an amount equal to four (4) months of the projected Management Fee and operating expenses for the Property no later than four (4) months before the projected date of first occupancy. Manager will use those funds to cover Manager's expenses to set up the management facilities at the Property and other initial costs for a newly constructed Property.

8.03 Owner agrees that all Property bank accounts shall be enrolled, at Owner's expense, in the depository institution's fraud prevention program. Owner hereby agrees that Manager shall have no liability for any loss of funds contained in the Property's bank accounts, including but not limited to any loss due to third party fraud or due to the insolvency of the bank or financial institution in which its accounts are kept; provided, however, that Manager shall be liable to Owner in the event such loss arises from the gross

negligence or willful misconduct of Manager's employees. Owner agrees that all Property bank accounts shall be enrolled, at Owner's expense, in the depository institution's fraud prevention program.

8.04 A cash reserve in the amount of Twenty-Five Thousand Dollars ($25,000) shall be maintained in the Property Operating Account by Owner and shall be readily available to Manager during the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the "**Working Capital Reserve**").

8.05 A cash reserve in the amount of (2) weeks of estimated payroll expenses, shall be maintained in the Property's payroll account by Owner and shall be readily available to Manager during the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the "**Payroll Reserve**").

8.06 If at any time during the Term the Working Capital Reserve and/or the Payroll Reserve is diminished, Manager will request, in writing to Owner, that the necessary additional funds be deposited by Owner in an amount sufficient to maintain the reserve amounts required above. Owner will deposit the additional funds requested by Manager within ten (10) days of receiving such written request. In the event Owner does not adequately replenish such reserve funds within said period, Manager may elect to terminate this Agreement in accordance with Article 18 of this Agreement. Exercise of such termination right shall be Manager's sole remedy for any breach by Owner of this Article 8.

8.07 Within sixty (60) days of the execution of this Agreement, Owner (or its prior management company) shall provide a budget to Manager. Manager shall have thirty (30) days to review and provide comments to the submitted budget ("**Review Period**"). If Manager does not provide comments to the Budget during the Review Period, Manager shall be deemed to have accepted the budget and shall operate the Property in accordance therewith. If Manager provides comments and such comments are not accepted by Owner, then Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Owner's proposed budget. Thereafter annually Owner and Manager shall establish mutually agreeable annual budgets no later than thirty (30) days before commencement of the year to be covered by such budget (the "**Budget Due Date**"). The initial approved budget as agreed to in writing between Owner and Manager. If the parties are unable to agree on subsequent budgets or Owner fails to provide approval or instructions on such subsequent budgets, the budget then in effect shall govern but each line item shall be increased by 5%. Owner acknowledges that the Budget is intended only to be a reasonable estimate of the Property's income and expenses for the applicable calendar year, and Manager shall not be deemed to have made any guarantee, warranty or representation whatsoever in connection with the Budget. Owner will not unreasonably withhold approval of necessary expenditures in excess of budgeted amounts. Owner shall be deemed to have granted its consent or to have given its approval for any expenditure requiring Owner's consent or approval under this Agreement which is provided for in an approved Budget up to the amount therein provided for.

8.08 When the following items are payable, Manager will make the disbursements promptly from the funds deposited to the Property Operating Account subject to necessary funds being made available by Owner. From the Property Operating Account, Manager is authorized to pay or to reimburse Manager for all expenses and costs of operating the Property and for all other sums due Manager under this Agreement, including Manager's compensation which is described and set forth in Article 14 hereof. Owner has sole responsibility for the timely payment of all authorized expenses of the Property. Owner shall provide sufficient funds to ensure that the Property Operating Account shall at all times contain funds sufficient to meet the operating requirements of the Property. Expenses will be paid in the following order should collected funds be insufficient to satisfy the current debts and obligations of the Property:

(a) Any payments in connection with any mortgages for the Property, including but not limited to amounts due for principal amortization, interest, mortgage insurance premiums, ground rents, taxes and assessments, and fire- and other hazard-insurance premiums if not previously paid;

(b) Compensation payable to Manager as provided in this Agreement;

(c) All sums otherwise due and payable by Owner as expenses of the Property that Manager authorizes to be incurred under this Agreement; and then

(d) Net proceeds due to Owner.

8.09 Manager will disclose all rebates, discounts, or commissions collected by Manager, or credited to Manager's use, for obtaining goods or services for the Property, and Manager will credit the rebates, discounts, or commissions to the Property Operating Account. Manager is not required to disclose or credit to Owner any rebates, discounts, or commissions for expenses borne by Manager and not reimbursed to Manager by Owner. Manager hereby discloses that its current preferred vendors for supplies, renters insurance and products are: HD Supply, Maintenance Supply Headquarters, AC Captive Services LLC, Moen, Sherwin Williams, IDA Construction, M&M Contracting, RealPage, Resynergy, and Leasing Desk Insurance Services. Manager also discloses that it has an ownership interest in a utility billing company called Resynergy and an asset management/construction manager, Lynd Acquisitions Group LLC and intends to utilize those services in connection with the Property. Lastly, Manager also discloses that it may receive revenue sharing from its preferred vendors and, additionally, may receive contributions from its preferred vendors for its leadership, training, and other events.

8.10 Manager will organize and maintain a system of controls to ensure that obligations will be incurred only if authorized by this Agreement. The control system will also ensure that bills, invoices, and other charges are paid from the Property Operating Account, to the extent funds are available in such account, only if the appropriate value has actually been received and such expense or charge is authorized by this Agreement. In carrying out this responsibility, Manager will authorize only its supervisory personnel to incur obligations and authorize payment for goods and services related to the Property.

8.11 Manager will keep Owner informed of any actual or projected deviation from the receipts or disbursements stated in the approved budget. Except for the disbursements authorized in this Agreement or by the approved budget, funds will be disbursed from the accounts described herein only as Owner may direct from time to time.

8.12 If the balance in the Property Operating Account is insufficient to pay projected disbursements due and payable within a 30-day period, Manager will promptly notify Owner of that fact. The notice will describe in detail funds available and projected income and expenses. Promptly after receiving this notice, but no later than ten (10) days, Owner will remit to Manager sufficient funds to cover the deficiency provided such deficiency arises from expenditures provided for in the approved budget. Manager is not required to use its own funds to cover any such deficiency.

8.13 Except as otherwise specifically provided, all costs and expenses incurred by Manager in fulfilling its duties to Owner, including, but not limited to the charges and fees for work performed at the Property (whether contracted for by Owner or by Manager) shall be for the account of and on behalf of Owner. Such costs and expenses shall include reasonable wages and salaries and other employee-related expenses of all on-site and off- site employees of Manager who are engaged in the operation, management, maintenance and leasing or access control of the Property, including, without limitation, taxes, insurance and benefits relating to such employees and legal, travel and other out-of-pocket expenses which are directly related to the management of the Property. All costs and expenses for which Owner is responsible under

this Agreement shall be paid by Manager out of the Property Operating Account. In the event said account does not contain sufficient funds to pay all said expenses, Owner shall promptly fund all sums necessary to meet such additional costs and expenses. Manager shall have no responsibility to use its own funds to cover or pay for any such costs or expenses.

8.14 All purchases, expenses and other obligations incurred in connection with the operation of the Property shall be the sole cost and expense of Owner. All such purchases shall be made by Manager solely on behalf of Owner as its agent and not as a principal. Manager shall be under no duty to utilize or apply Manager's own funds for the payment of any such debt or obligation. In the event that there are insufficient funds in the Property Operating Account, Manager may advance its own funds for such purpose, in which event Owner shall promptly repay to Manager all such sums expended, together with interest at eight percent (8%) per annum calculated from the date of Manager's advancement of funds to the date of repayment from Owner.

8.15 Manager may lease apartments located at the Property for use by on-site personnel at a twenty percent (20%) discount of the then-current fair market rental value upon Owner's prior written approval, which approval shall not be unreasonably withheld.

## ARTICLE 9. OPERATING AND MAINTAINING THE PROPERTY

9.01 Manager is authorized to cause the Property to be maintained and repaired according to this Agreement. Maintenance and repair includes, but is not limited to, cleaning, painting, decorating, plumbing, carpentry, masonry, electrical maintenance, grounds care, and any other maintenance and repair work that may be necessary. On behalf of Owner and as its agent, Manager is authorized to buy all materials, equipment, tools, appliances, supplies, and services necessary, in Manager's reasonable judgment, for properly maintaining and repairing the Property, all of which are expenses of the Property.

9.02 Manager, as agent of Owner, will perform the following specific duties:

(a) Give attention to preventive maintenance at the Property. The services of Premise's regular maintenance employees will be used to the extent feasible in Manager's reasonable judgment.

(b) Contract with qualified independent contractors for maintaining and repairing air-conditioning and heating systems, and for extraordinary repairs beyond the capability of regular maintenance employees.

(c) Contract for water, gas, electricity, extermination, laundry facilities, cable television, telephone service, and other goods and services necessary in operating and maintaining of the Property to the extent not previously contracted for. Manager may institute or contract to an affiliate for a "RUBS" or similar system to recover as much of the utility costs as can be passed on to tenants, consistent with local law and the local market.

(d) Receive and investigate all service requests from tenants, taking such action thereon as may be reasonably justified, and keeping records of the requests and services provided. Manager will make arrangements to receive and respond to emergency requests on a 24-hours-a-day, seven days-a-week basis. After investigation, Manager will report serious maintenance problems to Owner.

(e) Use reasonable efforts to require that all maintenance and repairs be done in material compliance with known applicable building codes and zoning regulations. Manager will notify Owner promptly of all written orders, notices and other communications received by Manager from any

federal, state or local authorities. Manager will comply with all applicable governmental requirements. With Owner's prior written consent, Manager may appeal from any governmental requirement that Manager considers unreasonable and invalid, and Manager may compromise or settle any dispute regarding any governmental requirement with Owner's prior written consent. Owner acknowledges that Manager is not an expert or consultant regarding the Property's compliance with government requirements; accordingly, Manager's obligations hereunder are limited to taking action with respect to matters that Manager is actually aware do not comply with such requirements. Owner will indemnify and defend Manager from any liability incurred by Manager for complying with an instruction from Owner that is contrary to a governmental requirement.

(f) To the extent the applicable lender requirements have been disclosed to Manager in writing, Manager shall comply with the operation and maintenance plans for (i) asbestos, and (ii) mold and moisture.

9.03 Regardless of the other provisions of this Agreement, Manager may not authorize any expenditure in any instance for labor, materials, or otherwise in connection with maintaining and repairing the Property in excess of Two Thousand Dollars ($2,000.00) without Owner's prior approval. This limitation does not apply to (1) recurring expenses within the limits of the approved budget, (2) emergency repairs involving manifest danger to persons or property, or (3) expenses necessary to avoid imminent suspension of any necessary service to the Property. If Manager makes an expenditure exceeding the limit in compliance with this paragraph, Manager will inform Owner of the facts as promptly as reasonably possible.

9.04 Manager may not authorize any structural changes or major alterations to the Property without Owner's prior written consent.

9.05 Manager shall assist Owner in identifying and soliciting available security service companies from which Owner may select a security service provider and which Owner may direct Manager to contract with on Owner's behalf, which Manager shall supervise as a vendor; however, Manager will not be responsible for the acts or omissions of the work of said security service provider.

9.06 Manager will use commercially reasonable efforts to adequately staff the Property with qualified personnel at all times.

9.07 Manager is not responsible for providing security services to the Property. Subject to Owner's approval, Manager will, in Owner's name and at Owner's expense, contract with a third party to provide security services to the Property. In no event shall Manager have any liability to Owner or any other party for criminal acts of any kind committed by tenants or third parties on or with respect to the Property.

## ARTICLE 10. RECORDKEEPING AND REPORTING

10.01 Manager will maintain accurate, complete, and separate books and records according to standards and procedures sufficient to respond to Owner's reasonable financial information requirements. The records will show income and expenditures relating to operation of the Property and will be maintained so that individual items and aggregate amounts of accounts payable and accounts receivable, available cash, and other assets and liabilities relating to the Property may be readily determined at any time.

10.02 Manager will make available to the Owner, upon request, copies of each check written on the Property Operating Account and will furnish Owner with the monthly report herein described, as required by Owner at Owner's expense.

10.03 Manager will furnish to Owner a Monthly Report of all receipts, disbursements, occupancies and vacancies on or before the 15th day of each month covering the previous month's activity (the "**Monthly Report Date**"). Reports will be prepared and transmitted to the Owner in electronic PDF format, unless otherwise specified by Owner.

10.04 To the extent the applicable lender requirements have been disclosed to Manager in writing, prepare and timely deliver reports required to be delivered to any lender holding a mortgage loan or mezzanine loan with respect to the Property pursuant to the terms of the loan documents evidencing and securing such loan.

10.05 To the extent regulatory agreements have been disclosed to Manager in writing, Manager shall cooperate and assist in the reporting and preparation of any materials requested by, or required to be delivered to, any governmental authority. As the term is used herein, regulatory agreements means all documents and instruments for the benefit of any governmental authority or other person which regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property.

10.06 If required, for each fiscal year ending during the term of this Agreement, Owner will arrange for a certified public accountant to prepare an annual financial report based on such accountant's examination of the books and records maintained by Manager. The accountant will certify the report, which will be submitted to the Owner and to the Manager within 90 days after the end of the fiscal year. Compensation for the accountant's services is an expense of the Property or Owner.

10.07 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may inspect the books and records kept by Manager relating to the Property, which records will be maintained at Manager's corporate headquarters, including but not limited to all checks, bills, invoices, statements, vouchers, cash receipts, correspondence and all other records dealing with the management of the Property. The cost of any such inspection shall be an expense of the Property. Owner acknowledges and agrees that much if not all of such books and records may be in Manager's electronic files.

10.08 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may have an audit made of all account books and records relating to management of the Property. The cost of any audit is an expense of the Property.

10.09 In the event Owner requests analysis or reporting in addition to Manager's reporting obligations under this Agreement, Manager may, in its sole discretion, perform the additional analysis or reporting, and, in each case, Owner shall pay to Manager (i) a minimum fee of Two Hundred Fifty and No/100 Dollars ($250.00) and (ii) a fee of One Hundred Twenty-Five and No/100 Dollars ($125.00) for each subsequent hour Manager works to create the analysis or report. The cost of any analysis or reporting under this Section 10.09 is an expense of the Owner.

## ARTICLE 11. INSURANCE

11.01 It is the intention of the parties hereto to secure the broadest and most cost-effective insurance available to insure, defend and protect Owner and Manager in the operation, improvement and enhancement of the Property, including any project or construction management services performed relating to the Property. This has customarily been accomplished by insuring both parties under the same policy and/or policies of insurance. Thus, subject to any higher or stricter requirements of Owner's lender, Owner shall maintain, at its expense, during the Term of this Agreement:

(a) Commercial Property Insurance "All-risk" direct damage property insurance on replacement cost terms for the full value of the structure and improvements, including builder's risk insurance and demolition, debris removal, loss adjustment expense, and increased cost coverage where applicable, to cover physical loss or damage to the Property from all perils, including but not limited to fire, flood, windstorm, earthquake, equipment breakdown, vandalism and malicious mischief;

(b) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than $1,000,000 each occurrence, $2,000,000 general aggregate per location for bodily injury and property damage liability, $1,000,000 for personal injury and advertising injury liability, and $2,000,000 for products and completed operations liability. The policy will include contractual liability with defense provided in addition to policy limits for indemnities of the named insured. Owner shall ensure that such commercial general liability insurance extends coverage for occurrences and offenses arising out of the Manager's own conduct and does not limit coverage to occurrences or offenses arising out of the Owner's conduct. This policy shall name Manager as an additional insured, and will be primary and will not seek contribution from any insurance that Manager may maintain in its own discretion. Should any self- insured retention ("SIR") or deductible be incorporated within the policy of insurance, the responsibility to fund such financial obligations shall rest entirely with Owner and the application of coverage within this SIR/deductible shall be deemed covered in accordance with the CGL form required.

(c) Umbrella/Excess Liability Insurance on a follow form basis with a per occurrence and annual aggregate limit of $5,000,000. Coverage shall be excess of CGL (including products and completed operations coverage).

(d) During the Term of this Agreement, subject to commercially reasonable availability, all policies providing the coverages set forth in this Article11, shall waive all the insurer's and insureds' individual and/or mutual rights of subrogation against Manager and its affiliates and their respective employees, insurers, shareholders and authorized agents, and shall include Manager and its employees (within the scope and course of their employment) as additional insureds by definition or endorsement.

(e) Owner shall provide Manager with a duplicate copy of the original policies, and Owner shall duly and punctually pay or instruct Manager in writing to pay as an expense of the Property all premiums with respect thereto, before there is any policy lapse due to nonpayment. Manager shall also receive a copy of all notices issued under any of the applicable policies. Owner acknowledges that if evidence of insurance coverage is not timely furnished as set forth herein, Manager may, at Owner's expense, but shall not be obligated to, obtain such coverage on Owner's behalf with reasonable prior notice.

(f) Owner shall make no material change to any policy without ten (10) days prior written notice to Manager. All policies shall be placed with insurers authorized to do business in the state where the Property is located, having a rating of AVIII or better as reported by Best's Property & Casualty Reports Key Rating Guide for the most current reporting period.

(g) Owner hereby agrees to indemnify and hold Manager harmless from Owner's failure to obtain and maintain the insurance required under this Agreement.

(h) Manager recommends to Owner that resident liability insurance be required of each tenant at the Property, at the tenant's cost, unless such a requirement is in violation of any Applicable Law or regulation. Notwithstanding anything to the contrary contained in this Agreement, Manager shall

not be responsible for tracking information related to renter's insurance or similar policies of insurance which may be carried by tenants of the Property. Manager shall not be responsible for, and Owner hereby waives any and all claims against Manager with respect to damages or expenses incurred by Owner as a result of failure of any tenant of the Property to carry such policy(s) of insurance.

11.02 Manager will obtain and cause to remain in effect during the term of this Agreement (a) Workers Compensation Insurance, as required by the law of the State where the Property is located, covering all of Manager's employees, (b) Employers' Liability Insurance with limits of not less than $500,000 for bodily injury by accident and $500,000 for bodily injury by disease, (c) Commercial Crime and/or Employee Dishonesty Insurance in the amount of $1,000,000 against misapplication of Property funds by Manager and its employees and by all other employees who participate directly or indirectly in the management and maintenance of the Property, (d) Professional Liability Insurance, covering errors and omissions of Manager's employees, with limits of not less than $1,000,000, and (e) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than $1,000,000 each occurrence, $2,000,000 general aggregate per location for bodily injury and property damage liability, $1,000,000 for personal injury and advertising injury liability, and $2,000,000 for products and completed operations liability. The premiums for all such coverage shall be an expense of the Property.

11.03 Manager, at Owner's option indicated immediately below this paragraph 11.03, shall obtain the insurance coverage set forth in Section 11.01 hereof for the Property. Such policies may be on Manager's blanket policies and such cost shall be an expense of the Property. When Manager is requested to place Owner's insurance on Manager's blanket policies, pursuant to this Section, the insurance maintained under Section 11.01(b) shall satisfy the obligations set forth in Section 11.2(e). Owner acknowledges that the amounts payable by Owner under the master insurance program includes administrative charges in excess of the actual insurance premiums charged by the underlying insurance carriers. All insurance coverage provided under the master insurance program shall be terminated when this Agreement ends. Owner may elect to have Manager procure the insurance coverage required in Section 11.01 by initialing that option on **Exhibit B** attached hereto.

Owner's election to have Manager procure certain insurance:

_____ By initialing here, Owner elects the option to have Manager procure the insurance coverage required under Section 11.01 in accordance with the terms of Section 11.03.

11.04 Owner's Insurance. Owner will provide Manager with the names of the companies who carry Owner's insurance policies and the descriptions and limits of such policies of insurance on or before the date Owner signs this Agreement. Owner shall provide Manager with updated copies of policies and descriptions annually on renewal, or at any point Manger requests a copy.

## ARTICLE 12. EMPLOYEES

Manager is authorized to investigate, hire, supervise, pay and discharge all servants, employees, or contractors as reasonably necessary to perform the obligations of this Agreement. Employees hired by Manager to manage and maintain the Property are Manager's employees. All wages, fringe benefits, and all other forms of compensation, payable to or for the benefit of such employees of Manager and all local, state and federal taxes and assessments (including, but not limited to, health insurance and workers'

compensation insurance, for the benefit of all of its employees, including its employees at the Property, payments to and administration of fringe benefits, Worker's Compensation, Social Security taxes and Unemployment Insurance) incident to the employment of all such personnel, shall be treated as an expense of the Property and shall be paid by Manager from Owner's funds from the Property Operating Account, subject to the approved budget. Such payments shall also include all awards of back pay and overtime compensation which may be awarded to any such employee in any legal proceeding, or in settlement of any action or claim which has been asserted by any such employee. Manager will comply with all applicable federal, state and local laws regarding the hiring, compensation (including all pay-roll related taxes), and working conditions of its employees.

## ARTICLE 13. LEGAL AND ACCOUNTING SERVICES

13.01 Manager may consult with an attorney or accountant if needed to comply with this Agreement. Manager will refer matters relating to the Property that require legal or accounting services to qualified professionals. Manager will select the attorneys and accountants retained to provide the services. The cost of legal and accounting services obtained by Manager in its capacity as Owner's agent are an expense of the Property and may be paid by Manager from the Property Operating Account. Notwithstanding the forgoing, Manager may elect to utilize an in-house legal department to comply with this Agreement or for certain matters relating to the Property if Manager's and Owner's interests are congruent. Matters related to the Property will be evaluated on a case by case basis and limited to the following: vendor attorney demands, fair housing complaints, lawsuits, legal actions or proceedings for the enforcement of any rental term, and the dispossession of tenants or other persons from the Property. Services provided by Manager's in-house legal department shall be on a gratuity basis, subject to the reimbursement of direct administrative costs. Manager agrees not to exert pressure against the independent judgment of its in-house legal department, nor shall it seek to further its own economic, political, or social goals. Owner will be encouraged to obtain its own legal counsel if there is any conflict of interest. No reimbursement of any administrative costs will be sought if the claim, demand, or lawsuit arises out of Manager's negligence, or its failure to fulfill its duties stated in this Agreement.

13.02 Owner is responsible for preparing its income tax return(s). Manager will maintain the records and prepare reports relating to the Property in a manner convenient for Owner's accountant for use in preparing Owner's income tax return.

## ARTICLE 14. COMPENSATION FOR MANAGER'S SERVICES

14.01 Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Owner shall pay Manager the percentage of gross collected rental at the Premises during the previous calendar month set forth in **Exhibit B** of this Agreement (the "**Management Fee**") plus all reimbursable charges, costs, expenses and other liabilities Manager is entitled to hereunder and/or identified in **Exhibit B** of this Agreement. For purposes of calculating the Management Fee, the gross collected rental and other income at the Property shall include, without limitation, rents, parking fees, laundry income, forfeited security deposits, pet deposits, late charges, interest, rent claim settlements, litigation recoveries net of litigation expenses, lease termination payments, vending machine revenues, business interruption insurance proceeds, other fees and other miscellaneous income. The Management Fee and all reimbursable charges will be paid on or before the 10th day of each calendar month during the term of this Agreement from the Property Operating Account.

14.02 Manager shall also earn a one-time Two Hundred Dollars ($200.00) per unit payment ("**Unit Turn Fee**") for the coordination and completion of each renovated unit interior approved by Owner or Asset Manager each quarter until 100% of the units have been renovated. Mere turnover maintenance shall not be considered to be interior renovation.

14.03 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

## ARTICLE 15. WARRANTIES / NO LIABILITY

15.01 Owner represents and warrants as follows: (a) Owner has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) there are no written or oral agreements affecting the Property other than the tenant leases or rental agreements, copies of which have been furnished to Manager; (c) all permits for the operation of the Property have been secured and are current; and (d) at the time of execution of this Agreement, to the best of Owner's actual knowledge, the Property comply with all legal requirements, including but not limited to zoning regulation, building codes, and health and safety requirements.

15.02 Manager represents and warrants as follows: (a) the officers of Manager have the full power and authority to enter into this Agreement; and (b) there are no written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's performance under this Agreement.

15.03 Manager assumes no liability whatsoever for any acts or omissions of Owner or any previous owners of the Property, or any previous property managers or other agents of either Owner or Manager. Manager assumes no liability for any failure or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by any tenant to Owner pursuant to any rental agreement or otherwise unless solely caused by willful misfeasance of Manager. Nor does Manager assume any liability for previously unknown violations environmental or other regulations which may become known during the period this Agreement is in effect. Any such environmental violations or hazards discovered by Manager shall be brought to the attention of Owner in writing, and Owner shall be responsible for such violations or hazards. Manager also assumes no liability for any failure of computer hardware or software of miscellaneous computer systems to accurately process data (including, but not limited to, calculating, comparing, and sequencing).

15.04 Manager does not assume and is given no responsibility for compliance of the Property or any building thereon or any equipment therein with the requirements of any building codes or with any statute, ordinance, law or regulation of any governmental body or of any public authority or official thereof having jurisdiction, except to notify Owner promptly or forward to Owner promptly any complaints, warnings, notices or summons received by Manager relating to such matters. Owner authorizes Manager to disclose the ownership of the Property to any such officials and agrees to indemnify and hold Manager, it representatives, servants, and employees harmless of and from all loss, cost, expense and liability whatsoever which may be imposed by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations; provided, indemnity shall not be applicable if Manager has actual knowledge of any such violation or alleged violation but fails to give notice to Owner, as provided under the terms and provision of this Agreement.

15.05 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

15.06 Manager specifically disclaims, does not assume and is given no responsibility for any personal injury, disability, illness, damage, loss, claim, liability or expense of any kind resulting from or in connection with any infectious disease occurring on the Property, including such diseases as may be

categorized as a worldwide pandemic by the World Health Organization or the Centers for Disease Control and Prevention within the United States Department of Health and Human Services. Owner shall indemnify and hold harmless Manager from any and all such claims with respect to such infectious diseases.

## ARTICLE 16. INDEMNITY

16.01 Except in the event of Manager's gross negligence, willful misconduct, Owner hereby agrees to indemnify, defend and hold harmless Manager, its shareholders, officers, directors, affiliates, agents and employees harmless from any and all costs, expenses, penalties, interest, reasonable attorney's fees, accounting fees, expert witness fees, suits, liabilities, damages, demand losses, recoveries, settlements or claims for damages, including but without limitation claims based in tort, personal injury, or any action or claim (collectively, "**Liabilities**") which in any way pertains to the management and operation of the Property, whether such action is brought by Owner or any third party. ***This duty of indemnity shall also apply as to all cases in which Manager has followed the written directions of Owner with regard to the management of the Property.*** In the event Manager deems it necessary to procure independent legal representation due to a conflict between Manager and Owner in any such proceeding, Manager shall have the right to select its own attorneys. Regardless of Manager's conduct, Manager shall be indemnified by Owner to the extent of available insurance proceeds. Owner shall also be responsible for the payment of any deductible payments incurred by Manager in the defense of any such claim that is covered by Owner's insurance.

16.02 MANAGER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS OWNER FROM LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT THAT SUCH LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES ARE NOT FULLY REIMBURSED BY INSURANCE AND ARE INCURRED BY OWNER BY REASON OF MANAGER'S DELIBERATE DISHONESTY, WILLFUL MISFEASANCE OR GROSS NEGLIGENCE.

16.03 In addition to the foregoing, each party shall indemnify, defend and save the other party harmless from any and all claims, proceeding or liabilities as well as all cost and expenses thereof (including, but not limited to, fines, penalties, and reasonable attorneys' fees) involving an alleged or actual violation by the party of any statute, rule or regulation pertaining to the Property, the management or the operation.

16.04 If one party indemnifies the other under any provision of this Agreement, the indemnifying party will defend and hold the other harmless, and the indemnifying party will pay the indemnified party's reasonable attorney's fees and costs; however, no indemnified party shall settle any claim without the indemnifying party's prior written consent.

16.05 Nothing in this Article 16 shall be deemed to affect any party's rights under any insurance policy procured by such party or under which such party is an insured or an additional insured. It is the intention of the parties that Manager be included as an insured under Owner's commercial general liability policy to cover inherent and operational hazards associated with the Property. It is thus understood that if bodily injury, property damage or personal injury liability claims are brought or made against Manager or Owner, or both, based upon the alleged actions of Manager in performing its services hereunder, which are covered by Owner's commercial general liability insurance, such coverage for Manager shall not be impaired, reduced or barred by the above indemnity provisions. All indemnities contained in this Agreement shall survive the expiration or termination of this Agreement.

## ARTICLE 17. INTEGRATION OF AGREEMENTS AND ASSUMPTION AND ASSIGNMENT

17.01 The parties acknowledge and agree that this Agreement, together with the Amended and Restated Agreements listed on **Exhibit C** attached hereto, constitute a single, integrated contractual arrangement between the parties. The Amended and Restated Agreements are interdependent and form one indivisible contract, such that: (i) each of the Amended and Restated Agreements is an essential and material component of the parties' overall contractual relationship; (ii) the Amended and Restated Agreements must be assumed and cured as a single unit; and (iii) any assumption or rejection of the Amended and Restated Agreements by the Debtors in their chapter 11 cases shall apply to all agreements collectively and may not be applied to individual agreements separately.

17.02 Except as otherwise provided herein, neither party may assign this Agreement without the prior written consent of the other party. Notwithstanding the preceding sentence, Manager may assign this Agreement without the consent of Owner in connection with a merger, consolidation, reorganization or sale of all or substantially all of the assets of its business. This provision does not limit either party's right to assign this Agreement to an affiliate or related person or entity when the obligations assigned will be performed by substantially the same persons. Any unauthorized assignment is void.

17.03 Owner may but shall not be obligated to assign its rights and obligations under this Agreement to a buyer of the entire Property without Manager's consent, provided that the buyer expressly assumes the obligations of Owner under this Agreement.

## ARTICLE 18. TERMINATION

18.01 This Agreement may be terminated by either party upon sixty (60) days written termination notice from the terminating party to the other party. This Agreement may be terminated by Owner upon the sale of the Property to an unaffiliated third party**.**

18.02 If either party (1) voluntarily files for bankruptcy or other relief under statutes or rules relating to insolvency, (2) makes an assignment for the benefit of creditors, or (3) is adjudicated bankrupt, the other party may terminate this Agreement without notice.

18.03 This Agreement will terminate if the Property is destroyed totally or to an extent that they are substantially unusable for their intended uses.

18.04 This Agreement may be terminated by the non-breaching party in the event the breaching party commits a material breach of this Agreement which is not cured within 5 days after giving written notice for the failure to pay money when required and otherwise within 20 days after giving written notice of such other material breach.

18.05 When this Agreement terminates, the following will apply:

(a) Manager will promptly deliver to Owner in electronic format all books, records and funds in Manager's possession relating to the Property, all keys to the Property, and all other items or property owned by Owner and in Manager's possession. Any documents shipped to Owner shall be at Owner's expense. Manager is entitled to retain copies of all documents referred to in this Article 18.5(1), but Manager shall have no obligation to maintain any books or records relating to the Property for more than sixty (60) days after termination, unless Manager is required by law to maintain the books and records for a longer period, in which case, Manager shall maintain such books and records of the duration required by law.

(b) Manager will vacate any space at the Property except as occupied under a separate lease with the Owner.

(c) Manager's right to compensation will cease, but Manager will be entitled to be compensated for services rendered before the termination date along with budgeted reimbursable expenses, and to receive the additional compensation herein provided in 18.5(f) and 18.5(g), to the extent earned. Manager shall be authorized to pay Manager all amounts due under this Article 18.5(c) from the Property Operating Account immediately upon termination.

(d) The agency created under this Agreement will cease, and Manager will have no further right or authority to act for Owner.

(e) Owner assigns to Manager any rent moneys received by Manager through third party collection efforts one year after termination. For collections made within one (1) year after termination, Owner assigns to Manager any rent moneys received through third party collection efforts. Manager shall be entitled to retain a fee equal to five percent (5%) of the gross amounts collected by such third party collections, and shall remit the balance to Owner.

(f) The indemnity provisions of this Agreement will remain in effect.

(g) Notwithstanding anything in this Agreement to the contrary, if Owner terminates this Agreement in the first year of the initial one-year term of this Agreement for any reason other than pursuant to Articles 18.2, 18.3 or 18.4, Owner shall within two (2) business days after the date of such termination pay Manager as liquidated damages the Early Termination Fee set forth in **Exhibit B** (the "**Early Termination Fee**"). Manager shall be authorized to pay Manager the Early Termination Fee from the Property Operating Account immediately upon termination.

(h) Manager's post-closing duties and obligations may span a period not to exceed sixty (60) days. During this period, Owner shall pay Manager the monthly Post – Closing Management Fee set forth in **Exhibit B** (the "**Post – Closing Management Fee**"). Post-closing duties and obligations include, but are not limited to, entering invoices and cutting checks, recording post-closing entries and preparing financial statements, reconciling bank statements, and consulting with tax preparers or auditors. Manager shall be authorized to pay Manager the Post - Closing Management Fee from the Property Operating Account immediately upon termination.

(i) Manager will submit to Owner an estimate of the additional funds required to pay all obligations incurred by the Property through the termination date. Owner shall promptly remit all additional funds required. Manager will not be obligated to advance Manager's funds for payment of obligations incurred on behalf of the Owner. Owner shall provide Manager with such security as reasonably determined by Manager against all unfunded obligations or liabilities which Manager may have properly incurred on behalf of Owner hereunder.

## ARTICLE 19. NONSOLICITATION

Owner recognizes that Manager has a substantial investment in its employees and therefore agrees that Owner shall not, during the term of this Agreement or, without the written consent of Manager, for a period of one (1) year after termination of this Agreement for any reason, directly or indirectly, (i) solicit, recruit or hire any existing or former employee of Manager or (ii) encourage any existing or former employee of Manager to terminate his/her relationship with Manager for any reason. An employee of Manager shall no longer be considered a former employee if his/her relationship with Manager terminated more than twelve (12) months prior to the conduct in question.

## ARTICLE 20. PATRIOT ACT COMPLIANCE

Manager and Owner hereby make the following additional representations, warranties and covenants, all of which shall survive the execution and delivery of this Agreement.

(a) Neither Manager nor Owner are now or shall be at any time during the term of the Agreement a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders or the Lists.

(b) Neither Manager nor Owner (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the U.S. would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(c) Manager and Owner are in compliance with any and all applicable provisions of the Patriot Act.

(d) Manager and Owner will comply with all applicable Patriot Act Compliance Procedures.

(e) If either Manager or Owner obtains knowledge that either party or their respective employees become listed on the Lists or are indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, each party shall immediately notify the other party upon receipt of knowledge of such events, and shall immediately remove such employee(s) from employment at or in connection with the Property.

(f) If Manager obtains knowledge that any tenant at the Property has become listed on the Lists, is arrested (and such charges are not dismissed within thirty (30) days thereafter), convicted, pleads nolo contendere, indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, Manager shall immediately notify Owner and, upon notice from Owner, proceeds from rents of such tenant shall not be deposited in the Operating Account hereunder and Manager shall provide Owner with such representations and verifications as Owner shall reasonably request that such rents are not being so used.

(g) A "U.S. Person" is a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories. "Lists" mean any lists publicly published by OFAC, (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC) including the Specially Designated Nationals and Blocked Persons list. "Anti-Money Laundering Laws" shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; or (3) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Money Laundering Control Act of 1986, 18 U.S.C.A. 981 et seq., Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

## ARTICLE 21. GENERAL PROVISIONS

21.01 Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows, or at such other address as Owner and Manager individually may specify hereafter in writing:

If to Owner:

Crown Capital Holdings LLC
c/o White and Case
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 6060
elapuma.crowncapital@gmail.com

with a copy to:

White & Case LLP
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 60606
T: (312) 881-5400
Attn: Gregory F. Pesce
Email: gregory.pesce@whitecase.com

and to Manager as follows:

LYND MANAGEMENT GROUP LLC
Attn: Legal Department
4499 Pond Hill Road
San Antonio Texas 78231

With a copy to:

Lippes Mathias LLP
10151 Deerwood Park Blvd
Bldg 300, Suite 300
Jacksonville, FL 32256
Attn: Christopher Walker
cwalker@lippes.com

Such notice or other communication shall be sent (a) via hand delivery, or (b) mailed by United States registered or certified mail, return receipt requested, postage prepaid, or (c) by a nationally recognized overnight delivery service (such as FedEx or UPS), or (d) via telecopy or email (provided that a copy of such notice is also delivered within twenty-four (24) hours by one of the other methods listed herein). Such notice or other communication delivered by hand, by telecopy or email, or overnight delivery service shall be deemed received on the date of delivery and, if mailed, shall be deemed received upon the earlier of actual receipt or forty-eight (48) hours after having been deposited in the United States mail as provided herein. Any party to this Agreement may change the address which all such communications and notices shall be sent hereunder by addressing such notices, as provided for herein.

21.02 This Agreement will bind and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as this Agreement states otherwise.

21.03 Time is of the essence in this Agreement.

21.04 No delay or failure to exercise a right under this Agreement, nor a partial or single exercise of a right under this Agreement, will waive that right or any other under this Agreement.

21.05 This Agreement constitutes the parties' sole agreement and supersedes any prior understandings or written or oral agreements between them relating to its subject matter. Except as otherwise herein provided, any and all amendments, additions to or deletions from this Agreement or any Exhibits shall be null and void unless approved by the parties in writing.

21.06 This Agreement and the Exhibits attached hereto (which Exhibits are incorporated herein by this reference for all purposes) supersede and take the place of any and all previous management agreements entered into between the parties hereto relating to the Properties. This Agreement may be executed concurrently in one or more counterparts, each of which will be considered an original, but all of which together constitute one instrument.

21.07 If a court of competent jurisdiction holds any one or more of the provisions of this Agreement to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, which will be construed as if it had never contained such illegal, invalid or unenforceable provision.

21.08 All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

21.09 If there is a dispute between the parties, the parties agree that all questions as to the respective rights and obligations of the parties hereunder are subject to arbitration, which shall be governed by the rules of the American Arbitration Association (the "AAA Rules"). Any arbitration shall be strictly confidential between the parties, any arbitrator, and their respective attorneys and necessary and participating witnesses. In addition:

(a) If a dispute should arise under this Agreement, either party may within thirty (30) days make a demand for arbitration by filing a demand in writing with the other party.

(b) The parties may agree on one arbitrator, but in the event that they cannot agree, there shall be three arbitrators, one named in writing by each of the parties within fifteen (15) days after the demand for arbitration is made and a third to be chosen by the two named. Should either party refuse or neglect to join in the appointment of the arbitrators, the arbitrators shall be appointed in accordance with the provisions of the AAA Rules.

(c) All arbitration hearings, and all judicial proceedings to enforce any of the provisions of this agreement, shall take place in Bexar County, Texas. The hearing before the arbitrators on the matter to be arbitrated shall be at the time and place within Bexar County, Texas as selected by the arbitrators. Notice shall be given and the hearing conducted in accordance with the provisions of the AAA Rules. The arbitrators shall hear and determine the matter and shall execute and acknowledge their award in writing and deliver a copy to each of the parties by registered or certified mail.

(d) In reaching any determination or award, the arbitrator will apply the laws of the state in which the Property is located without giving effect to any principles of conflict of laws under the laws of that state. The arbitrator's award will be limited to actual damages and will not include consequential, punitive or exemplary damages.

(e) If there is only one arbitrator, the decision of such arbitrator shall be binding and conclusive on the parties. If there are three arbitrators, the decision of any two shall be binding and conclusive. The submission of a dispute to the arbitrators and the rendering of their decision shall be a condition precedent to any right of legal action on the dispute. A judgment confirming the award of the arbitrators may be rendered by any court having jurisdiction; or the court may vacate, modify, or correct the award.

(f) If the arbitrators selected pursuant to Section 21.09(b) above shall fail to reach an agreement within ten (10) days, they shall be discharged, and three new arbitrators shall be appointed and shall proceed in the same manner, and the process shall be repeated until a decision is finally reached by two of the three arbitrators selected.

(g) The costs and expenses of arbitration, including the fees of the arbitrators, shall be borne by the losing party or in such proportions as the arbitrators shall determine.

(h) Each party waives the right to litigate any issue concerning any dispute that may arise out of or relate to this Agreement or the breach of this Agreement, including any right of appeal with respect to a binding decision issued by any arbitrator with respect to any arbitration initiated pursuant to this Section 20.11

21.10 If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret this Agreement, the prevailing party is entitled to recover reasonable attorneys' fees and costs from the other in addition to any other relief that may be awarded.

21.11 This Agreement shall be governed by and construed in accordance with, the laws of the State of Texas, without regard to the principles of conflicts of laws.

21.12 Any legal suit, action or proceeding between the parties arising out of or relating to this Agreement shall be instituted in any federal or state court of competent jurisdiction located in San Antonio, Bexar County, Texas, and the parties hereby irrevocably submit to the jurisdiction of any such court in any suit, action or proceeding. Further, the parties consent and agree to service of any summons, complaint or other legal process in any such suit, action or proceeding by registered or certified U.S. Mail, postage prepaid, at the addresses for notice described in Section 21.01 hereof, and consent and agree that such service shall constitute in every respect valid and effective service.

21.13 Owner hereby expressly acknowledges that Manager and/or its affiliated entities may possess an interest in any other project or business, including but not limited to, the ownership, financing, leasing, operation, management, and/or sale of real estate projects, including apartment projects, other than the Property, whether or not such other projects or businesses are competitive with the Property. Owner hereby acknowledges that Owner shall have no claim whatsoever, of any kind, with respect to such Manager's involvement in such projects or businesses.

21.14 Manager shall not be responsible for any delay or failure of performance caused by fire or other casualty, labor dispute, government or military action, terrorism, transportation delay, inclement weather, Act of God, epidemics, act or omission of Owner, or any other cause beyond Manager's reasonable control.

21.15 **OWNER AND MANAGER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT OR TORT) BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR PERFORMANCE HEREUNDER**

21.16 **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER OWNER NOR MANAGER SHALL BE LIABLE FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY INDIRECT, CONSEQUENTIAL (EXCEPT ATTORNEYS' FEES AND COSTS TO BE PAID UNDER AN INDEMNITY SPECIFICALLY UNDERTAKEN UNDER THIS AGREEMENT), SPECIAL, INCIDENT, PUNITIVE OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER IN TORT, CONTRACT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY, PRIOR NOTICE, OR CAUSE THEREOF, THAT WOULD NOT OTHERWISE BE COVERED UNDER THE STANDARD LIABILITY OR PROPERTY INSURANCE FORMS REQUIRED OF THE PARTIES HEREUNDER.**

[SIGNATURE PAGE FOLLOWS]

EXECUTED on the 10th day of June, 2025.

OWNER:

RH Chenault Creek LLC
a Delaware limited liability company

By: _____
Elizabeth LaPuma,
Authorized Signatory

MANAGER:

LYND MANAGEMENT GROUP LLC
a Delaware limited liability company

By: */s/ Justin Utz*
Justin Utz
Authorized Signatory

**EXHIBIT A**

Property

**EXHIBIT B**

Reimbursements, Fees and Costs

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| "Management Fee" | 5% of gross collected rent, as calculated in Section 14.01 of this Agreement, during the previous calendar month or $5000 per month, whichever is greater, UNLESS the US Department of HUD or other applicable governing agency requires Management Fees to be assessed on a Per Unit Per Month (PUPM) basis, in which case the HUD Contract (9839) or HUD underwriting Provision in (221(d) loans) shall prevail. |
| "Construction Supervision Fee" | In the event Owner elects to engage Manager's Construction Services Department to provide supervision, oversight, and administrative support for a construction or rehabilitation of the Property, a Construction Supervision Fee will be charged as 10% of the total construction or rehabilitation cost at the Premises for projects. Such oversight may be assigned to an affiliate of the Manager. |
| "Early Termination Fee" | The greater of $7,500 or one month's management fee for 60 days if terminated during the first year of the initial one-year term for any reason other than pursuant to Articles 18.2, 18.3 or 18.4 |
| "Employee Burden and Benefits Reimbursement" | Owner shall reimburse Manager, as an operating expense, the administrative costs for on-site personnel required to reasonably operate the Property in the amount of 4.9% of the site payroll. The reimbursement covers the following costs: claims handling expenses, benefits administration, HR tracking and administration (sick leave, vacation, maternity, etc.), COBRA administration, conflict resolution and 401k Plan administration. Also covered are the hard costs for ADP, employee screening and assessment, all recruiting advertisements such as Monster.com, Indeed.com and LinkedIn for job postings, and marketing. |

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| "Affordable Housing Compliance Fee" | If the Property is part of an affordable housing program requiring Compliance oversight, an affordable housing compliance fee shall be charged at $8.50 per unit per month (PUPM), to handle applicable affordable housing compliance management and reporting required for the Property (it being understood that Manager may outsource such obligation to a third party, an affiliate of Manager, or an independent consultant). |
| "Other Expenses" | Certain operating expenses are more efficiently processed through aggregation at a portfolio level by Manager prior to being directed to the Property for payment, thereby allowing Manager to secure volume pricing, ensure consistency in scope, enforce quality controls and reduce hours worked at the Property. As such, the below expense reimbursements are contemplated to be made in addition to the Management Fee and other fees and expenses identified in the Agreement. The services associated with these expenses are deemed critical to the Manager's ability to operate the property in an efficient and competitive fashion and are hereby incorporated into this Agreement.<br><br>Technology Platform: RealPage Property Management Software at actual costs.<br><br>(Includes the following modules - Leasing and Rents, Accounting, Affordable, Document Management, Business Intelligence, Budgeting, OPS Technology (Purchasing/Invoice Processing), Resident Screening, Website Management, Lead2Lease, Learning Management System, Prospect and Resident Portals, Payments, Online Leasing/Renewals, ILS Syndication, and Platinum Support). |
| "Property Marketing Services Fee" | Property marketing services are provided to each property that include managing and coordinating social media, liaising with media organizations and advertising agencies, create or coordinate content, track marketing results, and otherwise support all marketing strategies. The fee for this service is $1.30/unit per month. |

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| "Career Development Support" | A career development support fee will be charged as follows: $1.95 / unit (under 250 units) per month or $1.65 / unit (over 251 units) per month |
| "Post - Closing Management Fee" | A Post-Closing Management Fee will be charged for Manager's post-closing duties and obligations, not to exceed sixty (60) days, at 200% of the management fee earned for the full month prior to termination |
| "Set-up Fee" | Upon execution of Agreement, the following fee will be assessed for set-up:<br><br>• 0 to 100 units = $1,500<br>• 101 to 250 units = $3,000<br>• 251 to 400 units = $4,500<br>• 401 to max units = $6,000 |

Fees may be amended by the approved budget and incorporated into this Agreement for all purposes. For each fee or service that Manager bills Owner, sales and/or use taxes shall be added if required by state or local law.

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**EXHIBIT C**

**Amended and Restated Agreements**

| # | Amended and Restated Agreements |
|---|---|
| 1. | *Amended and Restated Asset Management Agreement* by and among certain subsidiaries of Crown Capital Holdings, LLC as Owner and LAGSP LLC as the Asset Manager, dated June 10, 2025 |
| 2. | *Amended and Restated Property Management Agreement* by and between Kelly Hamilton APTS LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 3. | *Amended and Restated Property Management Agreement* by and between RJ Chenault Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 4. | *Amended and Restated Property Management Agreement* by and between RH Copper Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 5. | *Amended and Restated Property Management Agreement* by and between RH Lakewind East LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 6. | *Amended and Restated Property Management Agreement* by and between RH Windrun LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |

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**Schedule 4**

Amended and Restated Property Management Agreement dated June 10, 2025

**AMENDED AND RESTATED**
**PROPERTY MANAGEMENT AGREEMENT**

THIS AMENDED AND RESTATED MASTER PROPERTY MANAGEMENT AGREEMENT (this "**Agreement**") is made and entered into as of June 10, 2025 by and between RH COPPER CREEK LLC, a Delaware limited liability Company, as ("**Owner**"),[1] and LYND MANAGEMENT GROUP LLC, a Delaware limited liability company ("**Manager**").

**RECITALS**

A. Owner is the owner of the Property, which is commonly known as Laguna Creek Apartments, having 216 units, and located at 6881 Parc Brittany Boulevard, New Orleans, LA 70126 (the "**Property**");

B. Manager is engaged in the business of operating and managing multi-family real property; and

C. On September 16, 2019, Owner and The Lynd Company entered into a Property Management Agreement (the "**Previous Agreement**" and, together with related asset management, property management and related agreements between the Debtors and the Manager and its affiliate, LAGSP LLC, the "**Prior Service Agreements**"). On or about January 1, 2022, The Lynd Company assigned its rights and obligations under the Previous Agreement to Lynd Management Group LLC, with the consent of Owner, and Lynd Management Group LLC has since assumed and performed all obligations of Manager under the Previous Agreement; and

D. On June 4, 2025, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] (the "**Kelly Hamilton Interim DIP Order**"), approving, on an interim basis, the Debtors' entry into that certain senior secured debtor-in-possession credit facility (the "**Kelly Hamilton DIP Facility**") as set forth therein; and

E. Owner and Manager have engaged in good-faith, arm's-length discussions regarding certain modifications of the Prior Service Agreements and the Owner has determined, in a sound exercise of its business judgment, to enter into this Agreement; and

F. The Kelly Hamilton DIP Facility requires that the Debtors seek to assume this Agreement and the agreements identified on **Exhibit C** attached hereto (collectively, the "**Amended and Restated Agreements**") pursuant to section 365(a) of the title 11 of the United States Code (the "**Bankruptcy Code**").

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Manager agree as follows:

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[1] The Owner and certain of its affiliates are debtors and debtors in possession (collectively, the "**Debtors**") in the jointly administered chapter 11 cases entitled *In re CBRM Realty Inc.*, Case No. 25-15343 (MBK), which are pending in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**").

## ARTICLE 1. CONSIDERATION

This Agreement is made in consideration of the foregoing and the covenants contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

## ARTICLE 2. TERM AND CONDITION FOR EFFECTIVENESS

2.01 The Agreement shall continue for a period of one year (the "**Initial Term**"), unless terminated as provided in Article 18. This Agreement shall automatically extend for additional one-year terms unless either Owner or Manager deliver a written notice to the other not later than sixty (60) days prior to the expiration of the then current term. The terms of this Agreement shall otherwise remain the same unless amended pursuant to Section 20.6 of this Agreement.

2.02 This Agreement shall be effective upon (i) the Bankruptcy Court's entry of an order (the "**Approval Order**") and (ii) the Debtors' payment, within five (5) business days of entry of the Approval Order, of the Cure Amount (as defined herein). The Approval Order shall (1) authorize the Debtors to assume the Amended and Restated Agreements under section 365 of the Bankruptcy Code, subject to the Debtors' agreement that the aggregate cure costs associated with the Amended and Restated Agreements equal $953,000 (the "**Cure Amount**"), (2) authorize the Debtors to satisfy $328,000 of such aggregate cure costs in cash within 5 business days' of the entry of the Approval Order, and (3) authorize and allow an administrative expense priority claim under section 503(b) of the Bankruptcy Code by the Asset Manager (as defined below) of the balance of such cure claim in the aggregate amount of $625,000 (the "**Manager Administrative Expense Claim**"), *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided, further, however*, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.

## ARTICLE 3. DESCRIPTION OF PROPERTY

The Property subject to this Agreement is more particularly described in **Exhibit A** attached hereto and by this reference made a part of this Agreement and is known by the common name set forth in **Exhibit A**.

## ARTICLE 4. APPOINTING MANAGER AS OWNER'S AGENT

4.01 Owner appoints Manager as its sole and exclusive agent for managing the Property, and Manager accepts the appointment, subject to this Agreement. During the term of this Agreement, Manager may accept work performing similar services with respect to other property. Manager shall have in its employ at all times a sufficient number of employees to enable it to properly, adequately, safely and economically manage, operate, lease, maintain, and account for the Property in accordance with terms of this Agreement. All matters pertaining to the employment, supervision, compensation, promotion and discharge of such employees, including, but not limited to, the immigration status of each employee, are the responsibility of Manager, which is in all respects the employer of such employees. Manager shall negotiate with any union lawfully entitled to represent such employees and may execute in its own name, and not as agent for Owner, collective bargaining agreements or labor contracts resulting therefrom. Except for third-party vendor(s)

providing services pursuant to a service contract(s), all personnel responsible for providing services pursuant to the terms of this Agreement shall be direct employees of Manager or affiliates of Manager, and Manager shall, for purposes of such employment relationship, be acting as an independent contractor and not as an agent or employee of Owner. Manager will not be considered a partner or joint venturer with Owner and thus will not be liable for financial losses relating to ownership or operation of the Property, including losses relating, but not limited, to default in tenant obligations or to expenses mandated by government regulations except as otherwise expressly provided herein. All duties to be performed by Manager under this Agreement shall be for and on behalf of Owner, in Owner's name, and for Owner's account.

4.02 Manager will have the duty to keep Owner's property separate from Manager's property and to avoid receiving any unauthorized benefit from operating, managing or using Owner's property. Except as Owner specifically authorizes, Manager will clearly identify itself as Owner's agent in all dealings with third parties.

4.03 Manager understands that Owner has engaged LAGSP, LLC, a Delaware limited liability company ("**Asset Manager**"), pursuant to an Amended and Restated Asset Management Agreement between Owner and Asset Manager dated June 10, 2025, to act as Owner's representative with respect to the day-to-day operations of the Property. Notwithstanding the obligations of Manager to Owner as set forth herein, Manager shall report all daily, monthly, quarterly, and annual operations and accounting with respect to the Property to Asset Manager on behalf of Owner. In addition, subject to any limitations set forth herein, Manager shall take operational direction from Asset Manager, on behalf of Owner, with respect to the Property, as if the same direction had been given directly by the Owner to Manager hereunder. In the event that Asset Manager is terminated or replaced by Owner, Owner shall give notice of the same to Manager and all deliveries to be given to Asset Manager hereunder shall instead be given to Owner. Notwithstanding the terms of this provision, the written consent of the Owner (and not Asset Manager) shall be required for any adoption of or amendment to any Budget with respect to the Property.

## ARTICLE 5. PROFESSIONAL MANAGEMENT SERVICES

5.01 Manager will furnish the services of its organization in managing the Property consistent with commercially reasonable management principles. Manager will comply with all federal, state and local laws, ordinances, regulations, orders and other legal requirements that now or during the term of this Agreement apply to the services provided by Manager under this Agreement.

5.02 Should Owner wish Manager to perform services which are not otherwise governed by the terms and provisions of this Agreement, the parties shall meet to discuss and to agree upon the scope of such additional services and the additional compensation to be paid by Owner to Manager for such additional services. Owner may elect to contract with entities in which Manager has a financial interest or other affiliation, including certain insurance services or utility services. Any relationship Owner may enter into with an entity related to Manager does not constitute an agency relationship between Owner and the related entity. Manager's related business entities are for-profit enterprises which may receive compensation, incentives, commissions and/or coordination fees from third parties in connection with the services offered.

5.03 Manager shall be authorized to enter into agreements, as agent for Owner and in Owner's name, for all utility and other services provided to the Property. Any agreement which cannot be terminated by Owner or Manager on thirty (30) days' notice without the payment of any penalty or premium or which has a total contract value of more than $5,000 must be approved by Owner.

## ARTICLE 6. ON-SITE MANAGEMENT FACILITIES

Owner shall provide rent-free space at the Property for the exclusive use of the Manager in a location sufficient for the use of Manager to conduct the business of the management of the Property consistent with that used for such purposes by similarly situated properties. Owner shall pay all reasonable expenses related to such office, including, but not limited to, furnishings, maintenance, equipment, postage, office supplies, electricity, other utilities, and telephone services. The Property shall provide suitable apartment units within the Property for the use of the resident manager and such assistant managers or maintenance personnel in accordance with the Budget or as otherwise approved in writing by Owner. Manager shall be entitled to provide such employees with such rental and utility concessions as Manager may deem appropriate under the circumstances, subject to the Budget.

## ARTICLE 7. MANAGER'S DUTIES RELATING TO LEASING AND TENANTS

7.01 Manager will use commercially reasonable efforts to procure tenants for the Property. As Owner's agent, Manager will be authorized to negotiate and execute initial leases and renewals, modifications, and terminations of existing leases. Manager will set and change rental rates and the amounts of other tenant charges relating to the Property in accordance with the budget. Manager may not execute any lease for a period exceeding twenty-four (24) months without securing Owner's prior consent. All costs of leasing shall be paid out of the operating account for the Property in accordance with the budget.

7.02 During the term of this Agreement, Owner shall not authorize any other person, firm or corporation to negotiate or act as leasing agent with respect to any leases for commercial or residential space at the Property. Owner agrees to promptly forward all inquiries about leases or rental agreements to Manager. Manager is the Owner's exclusive agent in leasing the Property.

7.03 Manager may advertise the availability of rental space at the Property by using appropriate communications media. All advertising expenses will be expenses of the Property.

7.04 Manager may obtain credit reports about prospective tenants from reputable credit-reporting agencies. The cost of such reports is an expense of the Property. Manager may impose a charge on prospective tenants to pay for such cost, if permitted by local law.

7.05 As permitted by applicable local law, rules and regulations as part of the application for a Lease, Manager will require each prospective tenant to pay an administration fee. Manager may require a lesser Administrative Fee if Manager determines that (1) the Administrative Fee is a material consideration in a prospective tenant's decision to lease, (2) it is unlikely that the apartment to be leased by other than the prospective tenant within a reasonable time, and (3) the prospective tenant's financial condition and integrity present a small risk of loss to Owner.

7.06 Manager will use its best efforts to collect, deposit and disburse cash security deposits according to each lease and the requirements of the law. Manager will deposit cash security deposits in an escrow account opened by Manager in the name of the Property (the "**Security Deposit Account**") and shall retain on deposit in such account an amount sufficient to meet anticipated refund requirements. Manager shall be an authorized signatory on the Security Deposit Account. All cash security deposits shall be returned to the resident per applicable laws and timeframes. Owner agrees that Manager will not transfer any cash security deposit to Owner unless such transfer is made in accordance with applicable legal requirements. Any interest on cash security deposits not required by law to be paid to tenants shall be paid to the Owner. In the event that the Owner maintains an alternate to cash security deposits, Manager will use best efforts to confirm any such non-cash security deposits and keep reasonable records of such non-cash deposits.

7.07 Manager will collect when due all rents, charges, and other amounts due to Owner relating to the Property. Such receipts will be deposited in an account in the name of the Property (the "**Property**

**Operating Account**"), on which account Manager shall be an authorized signatory. Under no circumstances shall Manager be liable to Owner for any uncollected rents, any other income or any bad debt resulting from operations at the Property

7.08 Manager may, in its sole discretion, institute in Owner's name all legal actions or proceedings for the enforcement of any rental term, for the collection of rent or other income due to the Property, or for the eviction of dispossession of tenants or other persons from the Property. Manager is authorized to sign and serve such notices as Manager or Owner deem necessary for the enforcement of rental agreements, including the collection of rent and other income. Manager may settle, compromise and release such legal actions or suits or to reinstate such tenancies without the prior consent of Owner, if such settlement, compromise, or release shall involve an amount in controversy of Two Thousand Dollars ($2,000.00), or less. Where the amount in controversy is in excess of Two Thousand Dollars ($2,000.00), Manager shall first obtain the written authorization of Owner, which may be in the form of an email, before entering into any compromise, settlement, or release of legal actions. Reasonable attorney's fees for outside counsel, filing fees, court costs, travel expense, other necessary expenditures, and administrative costs incurred by Manager's in-house legal department in connection with such action shall be paid out of the Property Operating Account or shall be reimbursed directly to Manager by Owner. All funds recovered from tenants shall be deposited into the Property Operating Account. Unless otherwise directed by Owner, Manager may select the attorney or attorneys to handle any and all such litigation or utilize its in-house legal department. However, in the event of an emergency, Manager may authorize any expenditure which, in Manager's reasonable opinion, is necessary to preserve and protect the Property, to alleviate a condition adverse to human or animal life, to take such actions as may be ordered by any federal, state or local government agency. Manager shall promptly notify Owner and Asset Manager of the nature of any such emergency and the action taken and expenses incurred in connection therewith

7.09 Manager will comply with all applicable federal, state and local laws prohibiting discrimination in leasing that are now in effect or come into effect during the term of this Agreement.

## ARTICLE 8. FINANCIAL MANAGEMENT

8.01 Upon the commencement of the Initial Term, Owner shall remit to Manager the amounts necessary to fully fund the Property Operating Account and the Security Deposit Account. Manager and its designated employees shall be the only signatories on the Property Operating Account and any other bank accounts for the Property.

8.02 If the Property is to be developed or is under construction, Owner shall fund the Property Operating Account with an amount equal to four (4) months of the projected Management Fee and operating expenses for the Property no later than four (4) months before the projected date of first occupancy. Manager will use those funds to cover Manager's expenses to set up the management facilities at the Property and other initial costs for a newly constructed Property.

8.03 Owner agrees that all Property bank accounts shall be enrolled, at Owner's expense, in the depository institution's fraud prevention program. Owner hereby agrees that Manager shall have no liability for any loss of funds contained in the Property's bank accounts, including but not limited to any loss due to third party fraud or due to the insolvency of the bank or financial institution in which its accounts are kept; provided, however, that Manager shall be liable to Owner in the event such loss arises from the gross negligence or willful misconduct of Manager's employees. Owner agrees that all Property bank accounts shall be enrolled, at Owner's expense, in the depository institution's fraud prevention program.

8.04 A cash reserve in the amount of Twenty-Five Thousand Dollars ($25,000) shall be maintained in the Property Operating Account by Owner and shall be readily available to Manager during

the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the "**Working Capital Reserve**").

8.05 A cash reserve in the amount of (2) weeks of estimated payroll expenses, shall be maintained in the Property's payroll account by Owner and shall be readily available to Manager during the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the "**Payroll Reserve**").

8.06 If at any time during the Term the Working Capital Reserve and/or the Payroll Reserve is diminished, Manager will request, in writing to Owner, that the necessary additional funds be deposited by Owner in an amount sufficient to maintain the reserve amounts required above. Owner will deposit the additional funds requested by Manager within ten (10) days of receiving such written request. In the event Owner does not adequately replenish such reserve funds within said period, Manager may elect to terminate this Agreement in accordance with Article 18 of this Agreement. Exercise of such termination right shall be Manager's sole remedy for any breach by Owner of this Article 8.

8.07 Within sixty (60) days of the execution of this Agreement, Owner (or its prior management company) shall provide a budget to Manager. Manager shall have thirty (30) days to review and provide comments to the submitted budget ("**Review Period**"). If Manager does not provide comments to the Budget during the Review Period, Manager shall be deemed to have accepted the budget and shall operate the Property in accordance therewith. If Manager provides comments and such comments are not accepted by Owner, then Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Owner's proposed budget. Thereafter annually Owner and Manager shall establish mutually agreeable annual budgets no later than thirty (30) days before commencement of the year to be covered by such budget (the "**Budget Due Date**"). The initial approved budget as agreed to in writing between Owner and Manager. If the parties are unable to agree on subsequent budgets or Owner fails to provide approval or instructions on such subsequent budgets, the budget then in effect shall govern but each line item shall be increased by 5%. Owner acknowledges that the Budget is intended only to be a reasonable estimate of the Property's income and expenses for the applicable calendar year, and Manager shall not be deemed to have made any guarantee, warranty or representation whatsoever in connection with the Budget. Owner will not unreasonably withhold approval of necessary expenditures in excess of budgeted amounts. Owner shall be deemed to have granted its consent or to have given its approval for any expenditure requiring Owner's consent or approval under this Agreement which is provided for in an approved Budget up to the amount therein provided for.

8.08 When the following items are payable, Manager will make the disbursements promptly from the funds deposited to the Property Operating Account subject to necessary funds being made available by Owner. From the Property Operating Account, Manager is authorized to pay or to reimburse Manager for all expenses and costs of operating the Property and for all other sums due Manager under this Agreement, including Manager's compensation which is described and set forth in Article 14 hereof. Owner has sole responsibility for the timely payment of all authorized expenses of the Property. Owner shall provide sufficient funds to ensure that the Property Operating Account shall at all times contain funds sufficient to meet the operating requirements of the Property. Expenses will be paid in the following order should collected funds be insufficient to satisfy the current debts and obligations of the Property:

(a) Any payments in connection with any mortgages for the Property, including but not limited to amounts due for principal amortization, interest, mortgage insurance premiums, ground rents, taxes and assessments, and fire- and other hazard-insurance premiums if not previously paid;

(b) Compensation payable to Manager as provided in this Agreement;

(c) All sums otherwise due and payable by Owner as expenses of the Property that Manager authorizes to be incurred under this Agreement; and then

(d) Net proceeds due to Owner.

8.09 Manager will disclose all rebates, discounts, or commissions collected by Manager, or credited to Manager's use, for obtaining goods or services for the Property, and Manager will credit the rebates, discounts, or commissions to the Property Operating Account. Manager is not required to disclose or credit to Owner any rebates, discounts, or commissions for expenses borne by Manager and not reimbursed to Manager by Owner. Manager hereby discloses that its current preferred vendors for supplies, renters insurance and products are: HD Supply, Maintenance Supply Headquarters, AC Captive Services LLC, Moen, Sherwin Williams, IDA Construction, M&M Contracting, RealPage, Resynergy, and Leasing Desk Insurance Services. Manager also discloses that it has an ownership interest in a utility billing company called Resynergy and an asset management/construction manager, Lynd Acquisitions Group LLC and intends to utilize those services in connection with the Property. Lastly, Manager also discloses that it may receive revenue sharing from its preferred vendors and, additionally, may receive contributions from its preferred vendors for its leadership, training, and other events.

8.10 Manager will organize and maintain a system of controls to ensure that obligations will be incurred only if authorized by this Agreement. The control system will also ensure that bills, invoices, and other charges are paid from the Property Operating Account, to the extent funds are available in such account, only if the appropriate value has actually been received and such expense or charge is authorized by this Agreement. In carrying out this responsibility, Manager will authorize only its supervisory personnel to incur obligations and authorize payment for goods and services related to the Property.

8.11 Manager will keep Owner informed of any actual or projected deviation from the receipts or disbursements stated in the approved budget. Except for the disbursements authorized in this Agreement or by the approved budget, funds will be disbursed from the accounts described herein only as Owner may direct from time to time.

8.12 If the balance in the Property Operating Account is insufficient to pay projected disbursements due and payable within a 30-day period, Manager will promptly notify Owner of that fact. The notice will describe in detail funds available and projected income and expenses. Promptly after receiving this notice, but no later than ten (10) days, Owner will remit to Manager sufficient funds to cover the deficiency provided such deficiency arises from expenditures provided for in the approved budget. Manager is not required to use its own funds to cover any such deficiency.

8.13 Except as otherwise specifically provided, all costs and expenses incurred by Manager in fulfilling its duties to Owner, including, but not limited to the charges and fees for work performed at the Property (whether contracted for by Owner or by Manager) shall be for the account of and on behalf of Owner. Such costs and expenses shall include reasonable wages and salaries and other employee-related expenses of all on-site and off- site employees of Manager who are engaged in the operation, management, maintenance and leasing or access control of the Property, including, without limitation, taxes, insurance and benefits relating to such employees and legal, travel and other out-of-pocket expenses which are directly related to the management of the Property. All costs and expenses for which Owner is responsible under this Agreement shall be paid by Manager out of the Property Operating Account. In the event said account does not contain sufficient funds to pay all said expenses, Owner shall promptly fund all sums necessary to meet such additional costs and expenses. Manager shall have no responsibility to use its own funds to cover or pay for any such costs or expenses.

8.14 All purchases, expenses and other obligations incurred in connection with the operation of the Property shall be the sole cost and expense of Owner. All such purchases shall be made by Manager solely

on behalf of Owner as its agent and not as a principal. Manager shall be under no duty to utilize or apply Manager's own funds for the payment of any such debt or obligation. In the event that there are insufficient funds in the Property Operating Account, Manager may advance its own funds for such purpose, in which event Owner shall promptly repay to Manager all such sums expended, together with interest at eight percent (8%) per annum calculated from the date of Manager's advancement of funds to the date of repayment from Owner.

8.15 Manager may lease apartments located at the Property for use by on-site personnel at a twenty percent (20%) discount of the then-current fair market rental value upon Owner's prior written approval, which approval shall not be unreasonably withheld.

## ARTICLE 9. OPERATING AND MAINTAINING THE PROPERTY

9.01 Manager is authorized to cause the Property to be maintained and repaired according to this Agreement. Maintenance and repair includes, but is not limited to, cleaning, painting, decorating, plumbing, carpentry, masonry, electrical maintenance, grounds care, and any other maintenance and repair work that may be necessary. On behalf of Owner and as its agent, Manager is authorized to buy all materials, equipment, tools, appliances, supplies, and services necessary, in Manager's reasonable judgment, for properly maintaining and repairing the Property, all of which are expenses of the Property.

9.02 Manager, as agent of Owner, will perform the following specific duties:

(a) Give attention to preventive maintenance at the Property. The services of Premise's regular maintenance employees will be used to the extent feasible in Manager's reasonable judgment.

(b) Contract with qualified independent contractors for maintaining and repairing air-conditioning and heating systems, and for extraordinary repairs beyond the capability of regular maintenance employees.

(c) Contract for water, gas, electricity, extermination, laundry facilities, cable television, telephone service, and other goods and services necessary in operating and maintaining of the Property to the extent not previously contracted for. Manager may institute or contract to an affiliate for a "RUBS" or similar system to recover as much of the utility costs as can be passed on to tenants, consistent with local law and the local market.

(d) Receive and investigate all service requests from tenants, taking such action thereon as may be reasonably justified, and keeping records of the requests and services provided. Manager will make arrangements to receive and respond to emergency requests on a 24-hours-a-day, seven days-a-week basis. After investigation, Manager will report serious maintenance problems to Owner.

(e) Use reasonable efforts to require that all maintenance and repairs be done in material compliance with known applicable building codes and zoning regulations. Manager will notify Owner promptly of all written orders, notices and other communications received by Manager from any federal, state or local authorities. Manager will comply with all applicable governmental requirements. With Owner's prior written consent, Manager may appeal from any governmental requirement that Manager considers unreasonable and invalid, and Manager may compromise or settle any dispute regarding any governmental requirement with Owner's prior written consent. Owner acknowledges that Manager is not an expert or consultant regarding the Property's compliance with government requirements; accordingly, Manager's obligations hereunder are limited to taking action with respect to matters that Manager is actually aware do not comply with such requirements. Owner will indemnify and defend Manager from any liability

incurred by Manager for complying with an instruction from Owner that is contrary to a governmental requirement.

(f) To the extent the applicable lender requirements have been disclosed to Manager in writing, Manager shall comply with the operation and maintenance plans for (i) asbestos, and (ii) mold and moisture.

9.03 Regardless of the other provisions of this Agreement, Manager may not authorize any expenditure in any instance for labor, materials, or otherwise in connection with maintaining and repairing the Property in excess of Two Thousand Dollars ($2,000.00) without Owner's prior approval. This limitation does not apply to (1) recurring expenses within the limits of the approved budget, (2) emergency repairs involving manifest danger to persons or property, or (3) expenses necessary to avoid imminent suspension of any necessary service to the Property. If Manager makes an expenditure exceeding the limit in compliance with this paragraph, Manager will inform Owner of the facts as promptly as reasonably possible.

9.04 Manager may not authorize any structural changes or major alterations to the Property without Owner's prior written consent.

9.05 Manager shall assist Owner in identifying and soliciting available security service companies from which Owner may select a security service provider and which Owner may direct Manager to contract with on Owner's behalf, which Manager shall supervise as a vendor; however, Manager will not be responsible for the acts or omissions of the work of said security service provider.

9.06 Manager will use commercially reasonable efforts to adequately staff the Property with qualified personnel at all times.

9.07 Manager is not responsible for providing security services to the Property. Subject to Owner's approval, Manager will, in Owner's name and at Owner's expense, contract with a third party to provide security services to the Property. In no event shall Manager have any liability to Owner or any other party for criminal acts of any kind committed by tenants or third parties on or with respect to the Property.

## ARTICLE 10. RECORDKEEPING AND REPORTING

10.01 Manager will maintain accurate, complete, and separate books and records according to standards and procedures sufficient to respond to Owner's reasonable financial information requirements. The records will show income and expenditures relating to operation of the Property and will be maintained so that individual items and aggregate amounts of accounts payable and accounts receivable, available cash, and other assets and liabilities relating to the Property may be readily determined at any time.

10.02 Manager will make available to the Owner, upon request, copies of each check written on the Property Operating Account and will furnish Owner with the monthly report herein described, as required by Owner at Owner's expense.

10.03 Manager will furnish to Owner a Monthly Report of all receipts, disbursements, occupancies and vacancies on or before the 15th day of each month covering the previous month's activity (the "**Monthly Report Date**"). Reports will be prepared and transmitted to the Owner in electronic PDF format, unless otherwise specified by Owner.

10.04 To the extent the applicable lender requirements have been disclosed to Manager in writing, prepare and timely deliver reports required to be delivered to any lender holding a mortgage loan or

mezzanine loan with respect to the Property pursuant to the terms of the loan documents evidencing and securing such loan.

10.05 To the extent regulatory agreements have been disclosed to Manager in writing, Manager shall cooperate and assist in the reporting and preparation of any materials requested by, or required to be delivered to, any governmental authority. As the term is used herein, regulatory agreements means all documents and instruments for the benefit of any governmental authority or other person which regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property.

10.06 If required, for each fiscal year ending during the term of this Agreement, Owner will arrange for a certified public accountant to prepare an annual financial report based on such accountant's examination of the books and records maintained by Manager. The accountant will certify the report, which will be submitted to the Owner and to the Manager within 90 days after the end of the fiscal year. Compensation for the accountant's services is an expense of the Property or Owner.

10.07 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may inspect the books and records kept by Manager relating to the Property, which records will be maintained at Manager's corporate headquarters, including but not limited to all checks, bills, invoices, statements, vouchers, cash receipts, correspondence and all other records dealing with the management of the Property. The cost of any such inspection shall be an expense of the Property. Owner acknowledges and agrees that much if not all of such books and records may be in Manager's electronic files.

10.08 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may have an audit made of all account books and records relating to management of the Property. The cost of any audit is an expense of the Property.

10.09 In the event Owner requests analysis or reporting in addition to Manager's reporting obligations under this Agreement, Manager may, in its sole discretion, perform the additional analysis or reporting, and, in each case, Owner shall pay to Manager (i) a minimum fee of Two Hundred Fifty and No/100 Dollars ($250.00) and (ii) a fee of One Hundred Twenty-Five and No/100 Dollars ($125.00) for each subsequent hour Manager works to create the analysis or report. The cost of any analysis or reporting under this Section 10.09 is an expense of the Owner.

## ARTICLE 11. INSURANCE

11.01 It is the intention of the parties hereto to secure the broadest and most cost-effective insurance available to insure, defend and protect Owner and Manager in the operation, improvement and enhancement of the Property, including any project or construction management services performed relating to the Property. This has customarily been accomplished by insuring both parties under the same policy and/or policies of insurance. Thus, subject to any higher or stricter requirements of Owner's lender, Owner shall maintain, at its expense, during the Term of this Agreement:

(a) Commercial Property Insurance "All-risk" direct damage property insurance on replacement cost terms for the full value of the structure and improvements, including builder's risk insurance and demolition, debris removal, loss adjustment expense, and increased cost coverage where applicable, to cover physical loss or damage to the Property from all perils, including but not limited to fire, flood, windstorm, earthquake, equipment breakdown, vandalism and malicious mischief;

(b) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and

including cross liability and severability of interests, with limits of not less than $1,000,000 each occurrence, $2,000,000 general aggregate per location for bodily injury and property damage liability, $1,000,000 for personal injury and advertising injury liability, and $2,000,000 for products and completed operations liability. The policy will include contractual liability with defense provided in addition to policy limits for indemnities of the named insured. Owner shall ensure that such commercial general liability insurance extends coverage for occurrences and offenses arising out of the Manager's own conduct and does not limit coverage to occurrences or offenses arising out of the Owner's conduct. This policy shall name Manager as an additional insured, and will be primary and will not seek contribution from any insurance that Manager may maintain in its own discretion. Should any self- insured retention ("SIR") or deductible be incorporated within the policy of insurance, the responsibility to fund such financial obligations shall rest entirely with Owner and the application of coverage within this SIR/deductible shall be deemed covered in accordance with the CGL form required.

(c) Umbrella/Excess Liability Insurance on a follow form basis with a per occurrence and annual aggregate limit of $5,000,000. Coverage shall be excess of CGL (including products and completed operations coverage).

(d) During the Term of this Agreement, subject to commercially reasonable availability, all policies providing the coverages set forth in this Article11, shall waive all the insurer's and insureds' individual and/or mutual rights of subrogation against Manager and its affiliates and their respective employees, insurers, shareholders and authorized agents, and shall include Manager and its employees (within the scope and course of their employment) as additional insureds by definition or endorsement.

(e) Owner shall provide Manager with a duplicate copy of the original policies, and Owner shall duly and punctually pay or instruct Manager in writing to pay as an expense of the Property all premiums with respect thereto, before there is any policy lapse due to nonpayment. Manager shall also receive a copy of all notices issued under any of the applicable policies. Owner acknowledges that if evidence of insurance coverage is not timely furnished as set forth herein, Manager may, at Owner's expense, but shall not be obligated to, obtain such coverage on Owner's behalf with reasonable prior notice.

(f) Owner shall make no material change to any policy without ten (10) days prior written notice to Manager. All policies shall be placed with insurers authorized to do business in the state where the Property is located, having a rating of AVIII or better as reported by Best's Property & Casualty Reports Key Rating Guide for the most current reporting period.

(g) Owner hereby agrees to indemnify and hold Manager harmless from Owner's failure to obtain and maintain the insurance required under this Agreement.

(h) Manager recommends to Owner that resident liability insurance be required of each tenant at the Property, at the tenant's cost, unless such a requirement is in violation of any Applicable Law or regulation. Notwithstanding anything to the contrary contained in this Agreement, Manager shall not be responsible for tracking information related to renter's insurance or similar policies of insurance which may be carried by tenants of the Property. Manager shall not be responsible for, and Owner hereby waives any and all claims against Manager with respect to damages or expenses incurred by Owner as a result of failure of any tenant of the Property to carry such policy(s) of insurance.

11.02 Manager will obtain and cause to remain in effect during the term of this Agreement (a) Workers Compensation Insurance, as required by the law of the State where the Property is located, covering all of Manager's employees, (b) Employers' Liability Insurance with limits of not less than $500,000 for bodily injury by accident and $500,000 for bodily injury by disease, (c) Commercial Crime and/or Employee Dishonesty Insurance in the amount of $1,000,000 against misapplication of Property

funds by Manager and its employees and by all other employees who participate directly or indirectly in the management and maintenance of the Property, (d) Professional Liability Insurance, covering errors and omissions of Manager's employees, with limits of not less than $1,000,000, and (e) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than $1,000,000 each occurrence, $2,000,000 general aggregate per location for bodily injury and property damage liability, $1,000,000 for personal injury and advertising injury liability, and $2,000,000 for products and completed operations liability. The premiums for all such coverage shall be an expense of the Property.

11.03 Manager, at Owner's option indicated immediately below this paragraph 11.03, shall obtain the insurance coverage set forth in Section 11.01 hereof for the Property. Such policies may be on Manager's blanket policies and such cost shall be an expense of the Property. When Manager is requested to place Owner's insurance on Manager's blanket policies, pursuant to this Section, the insurance maintained under Section 11.01(b) shall satisfy the obligations set forth in Section 11.2(e). Owner acknowledges that the amounts payable by Owner under the master insurance program includes administrative charges in excess of the actual insurance premiums charged by the underlying insurance carriers. All insurance coverage provided under the master insurance program shall be terminated when this Agreement ends. Owner may elect to have Manager procure the insurance coverage required in Section 11.01 by initialing that option on **Exhibit B** attached hereto.

Owner's election to have Manager procure certain insurance:

_____ By initialing here, Owner elects the option to have Manager procure the insurance coverage required under Section 11.01 in accordance with the terms of Section 11.03.

11.04 Owner's Insurance. Owner will provide Manager with the names of the companies who carry Owner's insurance policies and the descriptions and limits of such policies of insurance on or before the date Owner signs this Agreement. Owner shall provide Manager with updated copies of policies and descriptions annually on renewal, or at any point Manger requests a copy.

## ARTICLE 12. EMPLOYEES

Manager is authorized to investigate, hire, supervise, pay and discharge all servants, employees, or contractors as reasonably necessary to perform the obligations of this Agreement. Employees hired by Manager to manage and maintain the Property are Manager's employees. All wages, fringe benefits, and all other forms of compensation, payable to or for the benefit of such employees of Manager and all local, state and federal taxes and assessments (including, but not limited to, health insurance and workers' compensation insurance, for the benefit of all of its employees, including its employees at the Property, payments to and administration of fringe benefits, Worker's Compensation, Social Security taxes and Unemployment Insurance) incident to the employment of all such personnel, shall be treated as an expense of the Property and shall be paid by Manager from Owner's funds from the Property Operating Account, subject to the approved budget. Such payments shall also include all awards of back pay and overtime compensation which may be awarded to any such employee in any legal proceeding, or in settlement of any action or claim which has been asserted by any such employee. Manager will comply with all applicable federal, state and local laws regarding the hiring, compensation (including all pay-roll related taxes), and working conditions of its employees.

## ARTICLE 13. LEGAL AND ACCOUNTING SERVICES

13.01 Manager may consult with an attorney or accountant if needed to comply with this Agreement. Manager will refer matters relating to the Property that require legal or accounting services to qualified professionals. Manager will select the attorneys and accountants retained to provide the services. The cost of legal and accounting services obtained by Manager in its capacity as Owner's agent are an expense of the Property and may be paid by Manager from the Property Operating Account. Notwithstanding the forgoing, Manager may elect to utilize an in-house legal department to comply with this Agreement or for certain matters relating to the Property if Manager's and Owner's interests are congruent. Matters related to the Property will be evaluated on a case by case basis and limited to the following: vendor attorney demands, fair housing complaints, lawsuits, legal actions or proceedings for the enforcement of any rental term, and the dispossession of tenants or other persons from the Property. Services provided by Manager's in-house legal department shall be on a gratuity basis, subject to the reimbursement of direct administrative costs. Manager agrees not to exert pressure against the independent judgment of its in-house legal department, nor shall it seek to further its own economic, political, or social goals. Owner will be encouraged to obtain its own legal counsel if there is any conflict of interest. No reimbursement of any administrative costs will be sought if the claim, demand, or lawsuit arises out of Manager's negligence, or its failure to fulfill its duties stated in this Agreement.

13.02 Owner is responsible for preparing its income tax return(s). Manager will maintain the records and prepare reports relating to the Property in a manner convenient for Owner's accountant for use in preparing Owner's income tax return.

## ARTICLE 14. COMPENSATION FOR MANAGER'S SERVICES

14.01 Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Owner shall pay Manager the percentage of gross collected rental at the Premises during the previous calendar month set forth in **Exhibit B** of this Agreement (the "**Management Fee**") plus all reimbursable charges, costs, expenses and other liabilities Manager is entitled to hereunder and/or identified in **Exhibit B** of this Agreement. For purposes of calculating the Management Fee, the gross collected rental and other income at the Property shall include, without limitation, rents, parking fees, laundry income, forfeited security deposits, pet deposits, late charges, interest, rent claim settlements, litigation recoveries net of litigation expenses, lease termination payments, vending machine revenues, business interruption insurance proceeds, other fees and other miscellaneous income. The Management Fee and all reimbursable charges will be paid on or before the 10th day of each calendar month during the term of this Agreement from the Property Operating Account.

14.02 Manager shall also earn a one-time Two Hundred Dollars ($200.00) per unit payment ("**Unit Turn Fee**") for the coordination and completion of each renovated unit interior approved by Owner or Asset Manager each quarter until 100% of the units have been renovated. Mere turnover maintenance shall not be considered to be interior renovation.

14.03 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

## ARTICLE 15. WARRANTIES / NO LIABILITY

15.01 Owner represents and warrants as follows: (a) Owner has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) there are no written or oral agreements affecting the Property other than the tenant leases or rental agreements, copies of which have been furnished to Manager; (c) all permits for the operation of the Property have been secured and are current; and (d) at the time of execution of this Agreement, to the best of Owner's actual knowledge,

the Property comply with all legal requirements, including but not limited to zoning regulation, building codes, and health and safety requirements.

15.02 Manager represents and warrants as follows: (a) the officers of Manager have the full power and authority to enter into this Agreement; and (b) there are no written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's performance under this Agreement.

15.03 Manager assumes no liability whatsoever for any acts or omissions of Owner or any previous owners of the Property, or any previous property managers or other agents of either Owner or Manager. Manager assumes no liability for any failure or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by any tenant to Owner pursuant to any rental agreement or otherwise unless solely caused by willful misfeasance of Manager. Nor does Manager assume any liability for previously unknown violations environmental or other regulations which may become known during the period this Agreement is in effect. Any such environmental violations or hazards discovered by Manager shall be brought to the attention of Owner in writing, and Owner shall be responsible for such violations or hazards. Manager also assumes no liability for any failure of computer hardware or software of miscellaneous computer systems to accurately process data (including, but not limited to, calculating, comparing, and sequencing).

15.04 Manager does not assume and is given no responsibility for compliance of the Property or any building thereon or any equipment therein with the requirements of any building codes or with any statute, ordinance, law or regulation of any governmental body or of any public authority or official thereof having jurisdiction, except to notify Owner promptly or forward to Owner promptly any complaints, warnings, notices or summons received by Manager relating to such matters. Owner authorizes Manager to disclose the ownership of the Property to any such officials and agrees to indemnify and hold Manager, it representatives, servants, and employees harmless of and from all loss, cost, expense and liability whatsoever which may be imposed by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations; provided, indemnity shall not be applicable if Manager has actual knowledge of any such violation or alleged violation but fails to give notice to Owner, as provided under the terms and provision of this Agreement.

15.05 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

15.06 Manager specifically disclaims, does not assume and is given no responsibility for any personal injury, disability, illness, damage, loss, claim, liability or expense of any kind resulting from or in connection with any infectious disease occurring on the Property, including such diseases as may be categorized as a worldwide pandemic by the World Health Organization or the Centers for Disease Control and Prevention within the United States Department of Health and Human Services. Owner shall indemnify and hold harmless Manager from any and all such claims with respect to such infectious diseases.

## ARTICLE 16. INDEMNITY

16.01 Except in the event of Manager's gross negligence, willful misconduct, Owner hereby agrees to indemnify, defend and hold harmless Manager, its shareholders, officers, directors, affiliates, agents and employees harmless from any and all costs, expenses, penalties, interest, reasonable attorney's fees, accounting fees, expert witness fees, suits, liabilities, damages, demand losses, recoveries, settlements or claims for damages, including but without limitation claims based in tort, personal injury, or any action or claim (collectively, "**Liabilities**") which in any way pertains to the management and operation of the Property, whether such action is brought by Owner or any third party. ***This duty of indemnity shall also***

***apply as to all cases in which Manager has followed the written directions of Owner with regard to the management of the Property.*** In the event Manager deems it necessary to procure independent legal representation due to a conflict between Manager and Owner in any such proceeding, Manager shall have the right to select its own attorneys. Regardless of Manager's conduct, Manager shall be indemnified by Owner to the extent of available insurance proceeds. Owner shall also be responsible for the payment of any deductible payments incurred by Manager in the defense of any such claim that is covered by Owner's insurance.

16.02 MANAGER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS OWNER FROM LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT THAT SUCH LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES ARE NOT FULLY REIMBURSED BY INSURANCE AND ARE INCURRED BY OWNER BY REASON OF MANAGER'S DELIBERATE DISHONESTY, WILLFUL MISFEASANCE OR GROSS NEGLIGENCE.

16.03 In addition to the foregoing, each party shall indemnify, defend and save the other party harmless from any and all claims, proceeding or liabilities as well as all cost and expenses thereof (including, but not limited to, fines, penalties, and reasonable attorneys' fees) involving an alleged or actual violation by the party of any statute, rule or regulation pertaining to the Property, the management or the operation.

16.04 If one party indemnifies the other under any provision of this Agreement, the indemnifying party will defend and hold the other harmless, and the indemnifying party will pay the indemnified party's reasonable attorney's fees and costs; however, no indemnified party shall settle any claim without the indemnifying party's prior written consent.

16.05 Nothing in this Article 16 shall be deemed to affect any party's rights under any insurance policy procured by such party or under which such party is an insured or an additional insured. It is the intention of the parties that Manager be included as an insured under Owner's commercial general liability policy to cover inherent and operational hazards associated with the Property. It is thus understood that if bodily injury, property damage or personal injury liability claims are brought or made against Manager or Owner, or both, based upon the alleged actions of Manager in performing its services hereunder, which are covered by Owner's commercial general liability insurance, such coverage for Manager shall not be impaired, reduced or barred by the above indemnity provisions. All indemnities contained in this Agreement shall survive the expiration or termination of this Agreement.

## ARTICLE 17. INTEGRATION OF AGREEMENTS AND ASSUMPTION AND ASSIGNMENT

17.01 The parties acknowledge and agree that this Agreement, together with the Amended and Restated Agreements listed on **Exhibit C** attached hereto, constitute a single, integrated contractual arrangement between the parties. The Amended and Restated Agreements are interdependent and form one indivisible contract, such that: (i) each of the Amended and Restated Agreements is an essential and material component of the parties' overall contractual relationship; (ii) the Amended and Restated Agreements must be assumed and cured as a single unit; and (iii) any assumption or rejection of the Amended and Restated Agreements by the Debtors in their chapter 11 cases shall apply to all agreements collectively and may not be applied to individual agreements separately.

17.02 Except as otherwise provided herein, neither party may assign this Agreement without the prior written consent of the other party. Notwithstanding the preceding sentence, Manager may assign this Agreement without the consent of Owner in connection with a merger, consolidation, reorganization or sale of all or substantially all of the assets of its business. This provision does not limit either party's right to

assign this Agreement to an affiliate or related person or entity when the obligations assigned will be performed by substantially the same persons. Any unauthorized assignment is void.

17.03 Owner may but shall not be obligated to assign its rights and obligations under this Agreement to a buyer of the entire Property without Manager's consent, provided that the buyer expressly assumes the obligations of Owner under this Agreement.

## ARTICLE 18. TERMINATION

18.01 This Agreement may be terminated by either party upon sixty (60) days written termination notice from the terminating party to the other party. This Agreement may be terminated by Owner upon the sale of the Property to an unaffiliated third party.

18.02 If either party (1) voluntarily files for bankruptcy or other relief under statutes or rules relating to insolvency, (2) makes an assignment for the benefit of creditors, or (3) is adjudicated bankrupt, the other party may terminate this Agreement without notice.

18.03 This Agreement will terminate if the Property is destroyed totally or to an extent that they are substantially unusable for their intended uses.

18.04 This Agreement may be terminated by the non-breaching party in the event the breaching party commits a material breach of this Agreement which is not cured within 5 days after giving written notice for the failure to pay money when required and otherwise within 20 days after giving written notice of such other material breach.

18.05 When this Agreement terminates, the following will apply:

(a) Manager will promptly deliver to Owner in electronic format all books, records and funds in Manager's possession relating to the Property, all keys to the Property, and all other items or property owned by Owner and in Manager's possession. Any documents shipped to Owner shall be at Owner's expense. Manager is entitled to retain copies of all documents referred to in this Article 18.5(1), but Manager shall have no obligation to maintain any books or records relating to the Property for more than sixty (60) days after termination, unless Manager is required by law to maintain the books and records for a longer period, in which case, Manager shall maintain such books and records of the duration required by law.

(b) Manager will vacate any space at the Property except as occupied under a separate lease with the Owner.

(c) Manager's right to compensation will cease, but Manager will be entitled to be compensated for services rendered before the termination date along with budgeted reimbursable expenses, and to receive the additional compensation herein provided in 18.5(f) and 18.5(g), to the extent earned. Manager shall be authorized to pay Manager all amounts due under this Article 18.5(c) from the Property Operating Account immediately upon termination.

(d) The agency created under this Agreement will cease, and Manager will have no further right or authority to act for Owner.

(e) Owner assigns to Manager any rent moneys received by Manager through third party collection efforts one year after termination. For collections made within one (1) year after termination, Owner assigns to Manager any rent moneys received through third party collection efforts.

Manager shall be entitled to retain a fee equal to five percent (5%) of the gross amounts collected by such third party collections, and shall remit the balance to Owner.

(f) The indemnity provisions of this Agreement will remain in effect.

(g) Notwithstanding anything in this Agreement to the contrary, if Owner terminates this Agreement in the first year of the initial one-year term of this Agreement for any reason other than pursuant to Articles 18.2, 18.3 or 18.4, Owner shall within two (2) business days after the date of such termination pay Manager as liquidated damages the Early Termination Fee set forth in **Exhibit B** (the "**Early Termination Fee**"). Manager shall be authorized to pay Manager the Early Termination Fee from the Property Operating Account immediately upon termination.

(h) Manager's post-closing duties and obligations may span a period not to exceed sixty (60) days. During this period, Owner shall pay Manager the monthly Post – Closing Management Fee set forth in **Exhibit B** (the "**Post – Closing Management Fee**"). Post-closing duties and obligations include, but are not limited to, entering invoices and cutting checks, recording post-closing entries and preparing financial statements, reconciling bank statements, and consulting with tax preparers or auditors. Manager shall be authorized to pay Manager the Post - Closing Management Fee from the Property Operating Account immediately upon termination.

(i) Manager will submit to Owner an estimate of the additional funds required to pay all obligations incurred by the Property through the termination date. Owner shall promptly remit all additional funds required. Manager will not be obligated to advance Manager's funds for payment of obligations incurred on behalf of the Owner. Owner shall provide Manager with such security as reasonably determined by Manager against all unfunded obligations or liabilities which Manager may have properly incurred on behalf of Owner hereunder.

## ARTICLE 19. NONSOLICITATION

Owner recognizes that Manager has a substantial investment in its employees and therefore agrees that Owner shall not, during the term of this Agreement or, without the written consent of Manager, for a period of one (1) year after termination of this Agreement for any reason, directly or indirectly, (i) solicit, recruit or hire any existing or former employee of Manager or (ii) encourage any existing or former employee of Manager to terminate his/her relationship with Manager for any reason. An employee of Manager shall no longer be considered a former employee if his/her relationship with Manager terminated more than twelve (12) months prior to the conduct in question.

## ARTICLE 20. PATRIOT ACT COMPLIANCE

Manager and Owner hereby make the following additional representations, warranties and covenants, all of which shall survive the execution and delivery of this Agreement.

(a) Neither Manager nor Owner are now or shall be at any time during the term of the Agreement a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders or the Lists.

(b) Neither Manager nor Owner (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the U.S. would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money

Laundering Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(c) Manager and Owner are in compliance with any and all applicable provisions of the Patriot Act.

(d) Manager and Owner will comply with all applicable Patriot Act Compliance Procedures.

(e) If either Manager or Owner obtains knowledge that either party or their respective employees become listed on the Lists or are indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, each party shall immediately notify the other party upon receipt of knowledge of such events, and shall immediately remove such employee(s) from employment at or in connection with the Property.

(f) If Manager obtains knowledge that any tenant at the Property has become listed on the Lists, is arrested (and such charges are not dismissed within thirty (30) days thereafter), convicted, pleads nolo contendere, indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, Manager shall immediately notify Owner and, upon notice from Owner, proceeds from rents of such tenant shall not be deposited in the Operating Account hereunder and Manager shall provide Owner with such representations and verifications as Owner shall reasonably request that such rents are not being so used.

(g) A "U.S. Person" is a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories. "Lists" mean any lists publicly published by OFAC, (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC) including the Specially Designated Nationals and Blocked Persons list. "Anti-Money Laundering Laws" shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; or (3) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Money Laundering Control Act of 1986, 18 U.S.C.A. 981 et seq., Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

## ARTICLE 21. GENERAL PROVISIONS

21.01 Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows, or at such other address as Owner and Manager individually may specify hereafter in writing:

If to Owner:

Crown Capital Holdings LLC
c/o White and Case
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 6060
elapuma.crowncapital@gmail.com

with a copy to:

White & Case LLP
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 60606
T: (312) 881-5400
Attn: Gregory F. Pesce
Email: gregory.pesce@whitecase.com

and to Manager as follows:

LYND MANAGEMENT GROUP LLC
Attn: Legal Department
4499 Pond Hill Road
San Antonio Texas 78231

With a copy to:

Lippes Mathias LLP
10151 Deerwood Park Blvd
Bldg 300, Suite 300
Jacksonville, FL 32256
Attn: Christopher Walker
cwalker@lippes.com

Such notice or other communication shall be sent (a) via hand delivery, or (b) mailed by United States registered or certified mail, return receipt requested, postage prepaid, or (c) by a nationally recognized overnight delivery service (such as FedEx or UPS), or (d) via telecopy or email (provided that a copy of such notice is also delivered within twenty-four (24) hours by one of the other methods listed herein). Such notice or other communication delivered by hand, by telecopy or email, or overnight delivery service shall be deemed received on the date of delivery and, if mailed, shall be deemed received upon the earlier of actual receipt or forty-eight (48) hours after having been deposited in the United States mail as provided herein. Any party to this Agreement may change the address which all such communications and notices shall be sent hereunder by addressing such notices, as provided for herein.

21.02 This Agreement will bind and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as this Agreement states otherwise.

21.03 Time is of the essence in this Agreement.

21.04 No delay or failure to exercise a right under this Agreement, nor a partial or single exercise of a right under this Agreement, will waive that right or any other under this Agreement.

21.05 This Agreement constitutes the parties' sole agreement and supersedes any prior understandings or written or oral agreements between them relating to its subject matter. Except as

otherwise herein provided, any and all amendments, additions to or deletions from this Agreement or any Exhibits shall be null and void unless approved by the parties in writing.

21.06 This Agreement and the Exhibits attached hereto (which Exhibits are incorporated herein by this reference for all purposes) supersede and take the place of any and all previous management agreements entered into between the parties hereto relating to the Properties. This Agreement may be executed concurrently in one or more counterparts, each of which will be considered an original, but all of which together constitute one instrument.

21.07 If a court of competent jurisdiction holds any one or more of the provisions of this Agreement to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, which will be construed as if it had never contained such illegal, invalid or unenforceable provision.

21.08 All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

21.09 If there is a dispute between the parties, the parties agree that all questions as to the respective rights and obligations of the parties hereunder are subject to arbitration, which shall be governed by the rules of the American Arbitration Association (the "AAA Rules"). Any arbitration shall be strictly confidential between the parties, any arbitrator, and their respective attorneys and necessary and participating witnesses. In addition:

(a) If a dispute should arise under this Agreement, either party may within thirty (30) days make a demand for arbitration by filing a demand in writing with the other party.

(b) The parties may agree on one arbitrator, but in the event that they cannot agree, there shall be three arbitrators, one named in writing by each of the parties within fifteen (15) days after the demand for arbitration is made and a third to be chosen by the two named. Should either party refuse or neglect to join in the appointment of the arbitrators, the arbitrators shall be appointed in accordance with the provisions of the AAA Rules.

(c) All arbitration hearings, and all judicial proceedings to enforce any of the provisions of this agreement, shall take place in Bexar County, Texas. The hearing before the arbitrators on the matter to be arbitrated shall be at the time and place within Bexar County, Texas as selected by the arbitrators. Notice shall be given and the hearing conducted in accordance with the provisions of the AAA Rules. The arbitrators shall hear and determine the matter and shall execute and acknowledge their award in writing and deliver a copy to each of the parties by registered or certified mail.

(d) In reaching any determination or award, the arbitrator will apply the laws of the state in which the Property is located without giving effect to any principles of conflict of laws under the laws of that state. The arbitrator's award will be limited to actual damages and will not include consequential, punitive or exemplary damages.

(e) If there is only one arbitrator, the decision of such arbitrator shall be binding and conclusive on the parties. If there are three arbitrators, the decision of any two shall be binding and conclusive. The submission of a dispute to the arbitrators and the rendering of their decision shall be a condition precedent to any right of legal action on the dispute. A judgment confirming the award of the arbitrators may be rendered by any court having jurisdiction; or the court may vacate, modify, or correct the award.

(f) If the arbitrators selected pursuant to Section 21.09(b) above shall fail to reach an agreement within ten (10) days, they shall be discharged, and three new arbitrators shall be appointed and shall proceed in the same manner, and the process shall be repeated until a decision is finally reached by two of the three arbitrators selected.

(g) The costs and expenses of arbitration, including the fees of the arbitrators, shall be borne by the losing party or in such proportions as the arbitrators shall determine.

(h) Each party waives the right to litigate any issue concerning any dispute that may arise out of or relate to this Agreement or the breach of this Agreement, including any right of appeal with respect to a binding decision issued by any arbitrator with respect to any arbitration initiated pursuant to this Section 20.11

21.10 If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret this Agreement, the prevailing party is entitled to recover reasonable attorneys' fees and costs from the other in addition to any other relief that may be awarded.

21.11 This Agreement shall be governed by and construed in accordance with, the laws of the State of Texas, without regard to the principles of conflicts of laws.

21.12 Any legal suit, action or proceeding between the parties arising out of or relating to this Agreement shall be instituted in any federal or state court of competent jurisdiction located in San Antonio, Bexar County, Texas, and the parties hereby irrevocably submit to the jurisdiction of any such court in any suit, action or proceeding. Further, the parties consent and agree to service of any summons, complaint or other legal process in any such suit, action or proceeding by registered or certified U.S. Mail, postage prepaid, at the addresses for notice described in Section 21.01 hereof, and consent and agree that such service shall constitute in every respect valid and effective service.

21.13 Owner hereby expressly acknowledges that Manager and/or its affiliated entities may possess an interest in any other project or business, including but not limited to, the ownership, financing, leasing, operation, management, and/or sale of real estate projects, including apartment projects, other than the Property, whether or not such other projects or businesses are competitive with the Property. Owner hereby acknowledges that Owner shall have no claim whatsoever, of any kind, with respect to such Manager's involvement in such projects or businesses.

21.14 Manager shall not be responsible for any delay or failure of performance caused by fire or other casualty, labor dispute, government or military action, terrorism, transportation delay, inclement weather, Act of God, epidemics, act or omission of Owner, or any other cause beyond Manager's reasonable control.

21.15 **OWNER AND MANAGER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT OR TORT) BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR PERFORMANCE HEREUNDER**

21.16 **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER OWNER NOR MANAGER SHALL BE LIABLE FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY INDIRECT, CONSEQUENTIAL (EXCEPT ATTORNEYS' FEES AND COSTS TO BE PAID UNDER AN INDEMNITY SPECIFICALLY UNDERTAKEN UNDER THIS AGREEMENT), SPECIAL, INCIDENT, PUNITIVE OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER IN TORT, CONTRACT OR OTHERWISE, REGARDLESS**

**OF THE FORESEEABILITY, PRIOR NOTICE, OR CAUSE THEREOF, THAT WOULD NOT OTHERWISE BE COVERED UNDER THE STANDARD LIABILITY OR PROPERTY INSURANCE FORMS REQUIRED OF THE PARTIES HEREUNDER.**

[SIGNATURE PAGE FOLLOWS]

EXECUTED on the 10th day of June, 2025.

OWNER:

RH Copper Creek LLC
a Delaware limited liability company

By: _____
Elizabeth LaPuma
Authorized Signatory

MANAGER:

LYND MANAGEMENT GROUP LLC
a Delaware limited liability company

By: */s/ Justin Utz*
Justin Utz
Authorized Signatory

**EXHIBIT A**

Property

**EXHIBIT B**

Reimbursements, Fees and Costs

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|---|---|
| "Management Fee" | 5% of gross collected rent, as calculated in Section 14.01 of this Agreement, during the previous calendar month or $5000 per month, whichever is greater, UNLESS the US Department of HUD or other applicable governing agency requires Management Fees to be assessed on a Per Unit Per Month (PUPM) basis, in which case the HUD Contract (9839) or HUD underwriting Provision in (221(d) loans) shall prevail. |
| "Construction Supervision Fee" | In the event Owner elects to engage Manager's Construction Services Department to provide supervision, oversight, and administrative support for a construction or rehabilitation of the Property, a Construction Supervision Fee will be charged as 10% of the total construction or rehabilitation cost at the Premises for projects. Such oversight may be assigned to an affiliate of the Manager. |
| "Early Termination Fee" | The greater of $7,500 or one month's management fee for 60 days if terminated during the first year of the initial one-year term for any reason other than pursuant to Articles 18.2, 18.3 or 18.4 |
| "Employee Burden and Benefits Reimbursement" | Owner shall reimburse Manager, as an operating expense, the administrative costs for on-site personnel required to reasonably operate the Property in the amount of 4.9% of the site payroll. The reimbursement covers the following costs: claims handling expenses, benefits administration, HR tracking and administration (sick leave, vacation, maternity, etc.), COBRA administration, conflict resolution and 401k Plan administration. Also covered are the hard costs for ADP, employee screening and assessment, all recruiting advertisements such as Monster.com, Indeed.com and LinkedIn for job postings, and marketing. |

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| "Affordable Housing Compliance Fee" | If the Property is part of an affordable housing program requiring Compliance oversight, an affordable housing compliance fee shall be charged at $8.50 per unit per month (PUPM), to handle applicable affordable housing compliance management and reporting required for the Property (it being understood that Manager may outsource such obligation to a third party, an affiliate of Manager, or an independent consultant). |
| "Other Expenses" | Certain operating expenses are more efficiently processed through aggregation at a portfolio level by Manager prior to being directed to the Property for payment, thereby allowing Manager to secure volume pricing, ensure consistency in scope, enforce quality controls and reduce hours worked at the Property. As such, the below expense reimbursements are contemplated to be made in addition to the Management Fee and other fees and expenses identified in the Agreement. The services associated with these expenses are deemed critical to the Manager's ability to operate the property in an efficient and competitive fashion and are hereby incorporated into this Agreement.<br><br>Technology Platform: RealPage Property Management Software at actual costs.<br><br>(Includes the following modules - Leasing and Rents, Accounting, Affordable, Document Management, Business Intelligence, Budgeting, OPS Technology (Purchasing/Invoice Processing), Resident Screening, Website Management, Lead2Lease, Learning Management System, Prospect and Resident Portals, Payments, Online Leasing/Renewals, ILS Syndication, and Platinum Support). |
| "Property Marketing Services Fee" | Property marketing services are provided to each property that include managing and coordinating social media, liaising with media organizations and advertising agencies, create or coordinate content, track marketing results, and otherwise support all marketing strategies. The fee for this service is $1.30/unit per month. |

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| "Career Development Support" | A career development support fee will be charged as follows: $1.95 / unit (under 250 units) per month or $1.65 / unit (over 251 units) per month |
| "Post - Closing Management Fee" | A Post-Closing Management Fee will be charged for Manager's post-closing duties and obligations, not to exceed sixty (60) days, at 200% of the management fee earned for the full month prior to termination |
| "Set-up Fee" | Upon execution of Agreement, the following fee will be assessed for set-up:<br><br>• 0 to 100 units = $1,500<br>• 101 to 250 units = $3,000<br>• 251 to 400 units = $4,500<br>• 401 to max units = $6,000 |

Fees may be amended by the approved budget and incorporated into this Agreement for all purposes. For each fee or service that Manager bills Owner, sales and/or use taxes shall be added if required by state or local law.

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**EXHIBIT C**

**Amended and Restated Agreements**

| # | Amended and Restated Agreements |
|---|---|
| 1. | *Amended and Restated Asset Management Agreement* by and among certain subsidiaries of Crown Capital Holdings, LLC as Owner and LAGSP LLC as the Asset Manager, dated June 10, 2025 |
| 2. | *Amended and Restated Property Management Agreement* by and between Kelly Hamilton APTS LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 3. | *Amended and Restated Property Management Agreement* by and between RJ Chenault Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 4. | *Amended and Restated Property Management Agreement* by and between RH Copper Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 5. | *Amended and Restated Property Management Agreement* by and between RH Lakewind East LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 6. | *Amended and Restated Property Management Agreement* by and between RH Windrun LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |

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**Schedule 5**

Amended and Restated Property Management Agreement dated June 10, 2025

**AMENDED AND RESTATED**
**PROPERTY MANAGEMENT AGREEMENT**

THIS MASTER PROPERTY MANAGEMENT AGREEMENT (this "**Agreement**") is made and entered into as of June 10, 2025 by and between RH Lakewind East LLC, Delaware limited liability company as ("**Owner**"),[1] and LYND MANAGEMENT GROUP LLC, a Delaware limited liability company ("**Manager**").

**RECITALS**

A. Owner is the owner of the Property, which is commonly known as Laguna Reserve, having 348 units, and located at 5131 Bundy Rd, New Orleans, LA 70127 (the "**Property**");

B. Manager is engaged in the business of operating and managing multi-family real property; and

C. On September 16, 2019, Owner and The Lynd Company entered into a Property Management Agreement (the "**Previous Agreement**" and, together with related asset management, property management and related agreements between the Debtors and the Manager and its affiliate, LAGSP LLC, the "**Prior Service Agreements**"). On or about January 1, 2022, The Lynd Company assigned its rights and obligations under the Previous Agreement to Lynd Management Group LLC, with the consent of Owner, and Lynd Management Group LLC has since assumed and performed all obligations of Manager under the Previous Agreement; and

D. On June 4, 2025, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] (the "**Kelly Hamilton Interim DIP Order**"), approving, on an interim basis, the Debtors' entry into that certain senior secured debtor-in-possession credit facility (the "**Kelly Hamilton DIP Facility**") as set forth therein; and

E. Owner and Manager have engaged in good-faith, arm's-length discussions regarding certain modifications of the Prior Service Agreements and the Owner has determined, in a sound exercise of its business judgment, to enter into this Agreement; and

F. The Kelly Hamilton DIP Facility requires that the Debtors seek to assume this Agreement and the agreements identified on **Exhibit C** attached hereto (collectively, the "**Amended and Restated Agreements**") pursuant to section 365(a) of the title 11 of the United States Code (the "**Bankruptcy Code**").

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Manager agree as follows:

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[1] The Owner and certain of its affiliates are debtors and debtors in possession (collectively, the "**Debtors**") in the jointly administered chapter 11 cases entitled *In re CBRM Realty Inc.*, Case No. 25-15343 (MBK), which are pending in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**").

## ARTICLE 1. CONSIDERATION

This Agreement is made in consideration of the foregoing and the covenants contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

## ARTICLE 2. TERM AND CONDITION FOR EFFECTIVENESS

2.01. The Agreement shall continue for a period of one year (the "**Initial Term**"), unless terminated as provided in Article 18. This Agreement shall automatically extend for additional one-year terms unless either Owner or Manager deliver a written notice to the other not later than sixty (60) days prior to the expiration of the then current term. The terms of this Agreement shall otherwise remain the same unless amended pursuant to Section 20.6 of this Agreement.

2.02. This Agreement shall be effective upon (i) the Bankruptcy Court's entry of an order (the "**Approval Order**") and (ii) the Debtors' payment, within five (5) business days of entry of the Approval Order, of the Cure Amount (as defined herein). The Approval Order shall (1) authorize the Debtors to assume the Amended and Restated Agreements under section 365 of the Bankruptcy Code, subject to the Debtors' agreement that the aggregate cure costs associated with the Amended and Restated Agreements equal $953,000 (the "**Cure Amount**"), (2) authorize the Debtors to satisfy $328,000 of such aggregate cure costs in cash within 5 business days' of the entry of the Approval Order, and (3) authorize and allow an administrative expense priority claim under section 503(b) of the Bankruptcy Code by the Asset Manager (as defined below) of the balance of such cure claim in the aggregate amount of $625,000 (the "**Manager Administrative Expense Claim**"), *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided, further, however*, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.

## ARTICLE 3. DESCRIPTION OF PROPERTY

The Property subject to this Agreement is more particularly described in **Exhibit A** attached hereto and by this reference made a part of this Agreement and is known by the common name set forth in **Exhibit A**.

## ARTICLE 4. APPOINTING MANAGER AS OWNER'S AGENT

4.01 Owner appoints Manager as its sole and exclusive agent for managing the Property, and Manager accepts the appointment, subject to this Agreement. During the term of this Agreement, Manager may accept work performing similar services with respect to other property. Manager shall have in its employ at all times a sufficient number of employees to enable it to properly, adequately, safely and economically manage, operate, lease, maintain, and account for the Property in accordance with terms of this Agreement. All matters pertaining to the employment, supervision, compensation, promotion and discharge of such employees, including, but not limited to, the immigration status of each employee, are the responsibility of Manager, which is in all respects the employer of such employees. Manager shall negotiate with any union lawfully entitled to represent such employees and may execute in its own name, and not as agent for Owner,

collective bargaining agreements or labor contracts resulting therefrom. Except for third-party vendor(s) providing services pursuant to a service contract(s), all personnel responsible for providing services pursuant to the terms of this Agreement shall be direct employees of Manager or affiliates of Manager, and Manager shall, for purposes of such employment relationship, be acting as an independent contractor and not as an agent or employee of Owner. Manager will not be considered a partner or joint venturer with Owner and thus will not be liable for financial losses relating to ownership or operation of the Property, including losses relating, but not limited, to default in tenant obligations or to expenses mandated by government regulations except as otherwise expressly provided herein. All duties to be performed by Manager under this Agreement shall be for and on behalf of Owner, in Owner's name, and for Owner's account.

4.02 Manager will have the duty to keep Owner's property separate from Manager's property and to avoid receiving any unauthorized benefit from operating, managing or using Owner's property. Except as Owner specifically authorizes, Manager will clearly identify itself as Owner's agent in all dealings with third parties.

4.03 Manager understands that Owner has engaged LAGSP, LLC, a Delaware limited liability company ("**Asset Manager**"), pursuant to an Amended and Restated Asset Management Agreement between Owner and Asset Manager dated June 10, 2025, to act as Owner's representative with respect to the day-to-day operations of the Property. Notwithstanding the obligations of Manager to Owner as set forth herein, Manager shall report all daily, monthly, quarterly, and annual operations and accounting with respect to the Property to Asset Manager on behalf of Owner. In addition, subject to any limitations set forth herein, Manager shall take operational direction from Asset Manager, on behalf of Owner, with respect to the Property, as if the same direction had been given directly by the Owner to Manager hereunder. In the event that Asset Manager is terminated or replaced by Owner, Owner shall give notice of the same to Manager and all deliveries to be given to Asset Manager hereunder shall instead be given to Owner. Notwithstanding the terms of this provision, the written consent of the Owner (and not Asset Manager) shall be required for any adoption of or amendment to any Budget with respect to the Property.

## ARTICLE 5. PROFESSIONAL MANAGEMENT SERVICES

5.01 Manager will furnish the services of its organization in managing the Property consistent with commercially reasonable management principles. Manager will comply with all federal, state and local laws, ordinances, regulations, orders and other legal requirements that now or during the term of this Agreement apply to the services provided by Manager under this Agreement.

5.02 Should Owner wish Manager to perform services which are not otherwise governed by the terms and provisions of this Agreement, the parties shall meet to discuss and to agree upon the scope of such additional services and the additional compensation to be paid by Owner to Manager for such additional services. Owner may elect to contract with entities in which Manager has a financial interest or other affiliation, including certain insurance services or utility services. Any relationship Owner may enter into with an entity related to Manager does not constitute an agency relationship between Owner and the related entity. Manager's related business entities are for-profit enterprises which may receive compensation, incentives, commissions and/or coordination fees from third parties in connection with the services offered.

5.03 Manager shall be authorized to enter into agreements, as agent for Owner and in Owner's name, for all utility and other services provided to the Property. Any agreement which cannot be terminated by Owner or Manager on thirty (30) days' notice without the payment of any penalty or premium or which has a total contract value of more than $5,000 must be approved by Owner.

## ARTICLE 6. ON-SITE MANAGEMENT FACILITIES

Owner shall provide rent-free space at the Property for the exclusive use of the Manager in a location sufficient for the use of Manager to conduct the business of the management of the Property consistent with that used for such purposes by similarly situated properties. Owner shall pay all reasonable expenses related to such office, including, but not limited to, furnishings, maintenance, equipment, postage, office supplies, electricity, other utilities, and telephone services. The Property shall provide suitable apartment units within the Property for the use of the resident manager and such assistant managers or maintenance personnel in accordance with the Budget or as otherwise approved in writing by Owner. Manager shall be entitled to provide such employees with such rental and utility concessions as Manager may deem appropriate under the circumstances, subject to the Budget.

## ARTICLE 7. MANAGER'S DUTIES RELATING TO LEASING AND TENANTS

7.01 Manager will use commercially reasonable efforts to procure tenants for the Property. As Owner's agent, Manager will be authorized to negotiate and execute initial leases and renewals, modifications, and terminations of existing leases. Manager will set and change rental rates and the amounts of other tenant charges relating to the Property in accordance with the budget. Manager may not execute any lease for a period exceeding twenty-four (24) months without securing Owner's prior consent. All costs of leasing shall be paid out of the operating account for the Property in accordance with the budget.

7.02 During the term of this Agreement, Owner shall not authorize any other person, firm or corporation to negotiate or act as leasing agent with respect to any leases for commercial or residential space at the Property. Owner agrees to promptly forward all inquiries about leases or rental agreements to Manager. Manager is the Owner's exclusive agent in leasing the Property.

7.03 Manager may advertise the availability of rental space at the Property by using appropriate communications media. All advertising expenses will be expenses of the Property.

7.04 Manager may obtain credit reports about prospective tenants from reputable credit-reporting agencies. The cost of such reports is an expense of the Property. Manager may impose a charge on prospective tenants to pay for such cost, if permitted by local law.

7.05 As permitted by applicable local law, rules and regulations as part of the application for a Lease, Manager will require each prospective tenant to pay an administration fee. Manager may require a lesser Administrative Fee if Manager determines that (1) the Administrative Fee is a material consideration in a prospective tenant's decision to lease, (2) it is unlikely that the apartment to be leased by other than the prospective tenant within a reasonable time, and (3) the prospective tenant's financial condition and integrity present a small risk of loss to Owner.

7.06 Manager will use its best efforts to collect, deposit and disburse cash security deposits according to each lease and the requirements of the law. Manager will deposit cash security deposits in an escrow account opened by Manager in the name of the Property (the "**Security Deposit Account**") and shall retain on deposit in such account an amount sufficient to meet anticipated refund requirements. Manager shall be an authorized signatory on the Security Deposit Account. All cash security deposits shall be returned to the resident per applicable laws and timeframes. Owner agrees that Manager will not transfer any cash security deposit to Owner unless such transfer is made in accordance with applicable legal requirements. Any interest on cash security deposits not required by law to be paid to tenants shall be paid to the Owner. In the event that the Owner maintains an alternate to cash security deposits, Manager will use best efforts to confirm any such non-cash security deposits and keep reasonable records of such non-cash deposits.

7.07 Manager will collect when due all rents, charges, and other amounts due to Owner relating to the Property. Such receipts will be deposited in an account in the name of the Property (the "**Property Operating Account**"), on which account Manager shall be an authorized signatory. Under no circumstances shall Manager be liable to Owner for any uncollected rents, any other income or any bad debt resulting from operations at the Property

7.08 Manager may, in its sole discretion, institute in Owner's name all legal actions or proceedings for the enforcement of any rental term, for the collection of rent or other income due to the Property, or for the eviction of dispossession of tenants or other persons from the Property. Manager is authorized to sign and serve such notices as Manager or Owner deem necessary for the enforcement of rental agreements, including the collection of rent and other income. Manager may settle, compromise and release such legal actions or suits or to reinstate such tenancies without the prior consent of Owner, if such settlement, compromise, or release shall involve an amount in controversy of Two Thousand Dollars ($2,000.00), or less. Where the amount in controversy is in excess of Two Thousand Dollars ($2,000.00), Manager shall first obtain the written authorization of Owner, which may be in the form of an email, before entering into any compromise, settlement, or release of legal actions. Reasonable attorney's fees for outside counsel, filing fees, court costs, travel expense, other necessary expenditures, and administrative costs incurred by Manager's in-house legal department in connection with such action shall be paid out of the Property Operating Account or shall be reimbursed directly to Manager by Owner. All funds recovered from tenants shall be deposited into the Property Operating Account. Unless otherwise directed by Owner, Manager may select the attorney or attorneys to handle any and all such litigation or utilize its in-house legal department. However, in the event of an emergency, Manager may authorize any expenditure which, in Manager's reasonable opinion, is necessary to preserve and protect the Property, to alleviate a condition adverse to human or animal life, to take such actions as may be ordered by any federal, state or local government agency. Manager shall promptly notify Owner and Asset Manager of the nature of any such emergency and the action taken and expenses incurred in connection therewith

7.09 Manager will comply with all applicable federal, state and local laws prohibiting discrimination in leasing that are now in effect or come into effect during the term of this Agreement.

## ARTICLE 8. FINANCIAL MANAGEMENT

8.01 Upon the commencement of the Initial Term, Owner shall remit to Manager the amounts necessary to fully fund the Property Operating Account and the Security Deposit Account. Manager and its designated employees shall be the only signatories on the Property Operating Account and any other bank accounts for the Property.

8.02 If the Property is to be developed or is under construction, Owner shall fund the Property Operating Account with an amount equal to four (4) months of the projected Management Fee and operating expenses for the Property no later than four (4) months before the projected date of first occupancy. Manager will use those funds to cover Manager's expenses to set up the management facilities at the Property and other initial costs for a newly constructed Property.

8.03 Owner agrees that all Property bank accounts shall be enrolled, at Owner's expense, in the depository institution's fraud prevention program. Owner hereby agrees that Manager shall have no liability for any loss of funds contained in the Property's bank accounts, including but not limited to any loss due to third party fraud or due to the insolvency of the bank or financial institution in which its accounts are kept; provided, however, that Manager shall be liable to Owner in the event such loss arises from the gross negligence or willful misconduct of Manager's employees. Owner agrees that all Property bank accounts shall be enrolled, at Owner's expense, in the depository institution's fraud prevention program.

8.04 A cash reserve in the amount of Twenty-Five Thousand Dollars ($25,000) shall be maintained in the Property Operating Account by Owner and shall be readily available to Manager during the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the "**Working Capital Reserve**").

8.05 A cash reserve in the amount of (2) weeks of estimated payroll expenses, shall be maintained in the Property's payroll account by Owner and shall be readily available to Manager during the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the "**Payroll Reserve**").

8.06 If at any time during the Term the Working Capital Reserve and/or the Payroll Reserve is diminished, Manager will request, in writing to Owner, that the necessary additional funds be deposited by Owner in an amount sufficient to maintain the reserve amounts required above. Owner will deposit the additional funds requested by Manager within ten (10) days of receiving such written request. In the event Owner does not adequately replenish such reserve funds within said period, Manager may elect to terminate this Agreement in accordance with Article 18 of this Agreement. Exercise of such termination right shall be Manager's sole remedy for any breach by Owner of this Article 8.

8.07 Within sixty (60) days of the execution of this Agreement, Owner (or its prior management company) shall provide a budget to Manager. Manager shall have thirty (30) days to review and provide comments to the submitted budget ("**Review Period**"). If Manager does not provide comments to the Budget during the Review Period, Manager shall be deemed to have accepted the budget and shall operate the Property in accordance therewith. If Manager provides comments and such comments are not accepted by Owner, then Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Owner's proposed budget. Thereafter annually Owner and Manager shall establish mutually agreeable annual budgets no later than thirty (30) days before commencement of the year to be covered by such budget (the "**Budget Due Date**"). The initial approved budget as agreed to in writing between Owner and Manager. If the parties are unable to agree on subsequent budgets or Owner fails to provide approval or instructions on such subsequent budgets, the budget then in effect shall govern but each line item shall be increased by 5%. Owner acknowledges that the Budget is intended only to be a reasonable estimate of the Property's income and expenses for the applicable calendar year, and Manager shall not be deemed to have made any guarantee, warranty or representation whatsoever in connection with the Budget. Owner will not unreasonably withhold approval of necessary expenditures in excess of budgeted amounts. Owner shall be deemed to have granted its consent or to have given its approval for any expenditure requiring Owner's consent or approval under this Agreement which is provided for in an approved Budget up to the amount therein provided for.

8.08 When the following items are payable, Manager will make the disbursements promptly from the funds deposited to the Property Operating Account subject to necessary funds being made available by Owner. From the Property Operating Account, Manager is authorized to pay or to reimburse Manager for all expenses and costs of operating the Property and for all other sums due Manager under this Agreement, including Manager's compensation which is described and set forth in Article 14 hereof. Owner has sole responsibility for the timely payment of all authorized expenses of the Property. Owner shall provide sufficient funds to ensure that the Property Operating Account shall at all times contain funds sufficient to meet the operating requirements of the Property. Expenses will be paid in the following order should collected funds be insufficient to satisfy the current debts and obligations of the Property:

(a) Any payments in connection with any mortgages for the Property, including but not limited to amounts due for principal amortization, interest, mortgage insurance premiums, ground rents, taxes and assessments, and fire- and other hazard-insurance premiums if not previously paid;

(b) Compensation payable to Manager as provided in this Agreement;

(c) All sums otherwise due and payable by Owner as expenses of the Property that Manager authorizes to be incurred under this Agreement; and then

(d) Net proceeds due to Owner.

8.09 Manager will disclose all rebates, discounts, or commissions collected by Manager, or credited to Manager's use, for obtaining goods or services for the Property, and Manager will credit the rebates, discounts, or commissions to the Property Operating Account. Manager is not required to disclose or credit to Owner any rebates, discounts, or commissions for expenses borne by Manager and not reimbursed to Manager by Owner. Manager hereby discloses that its current preferred vendors for supplies, renters insurance and products are: HD Supply, Maintenance Supply Headquarters, AC Captive Services LLC, Moen, Sherwin Williams, IDA Construction, M&M Contracting, RealPage, Resynergy, and Leasing Desk Insurance Services. Manager also discloses that it has an ownership interest in a utility billing company called Resynergy and an asset management/construction manager, Lynd Acquisitions Group LLC and intends to utilize those services in connection with the Property. Lastly, Manager also discloses that it may receive revenue sharing from its preferred vendors and, additionally, may receive contributions from its preferred vendors for its leadership, training, and other events.

8.10 Manager will organize and maintain a system of controls to ensure that obligations will be incurred only if authorized by this Agreement. The control system will also ensure that bills, invoices, and other charges are paid from the Property Operating Account, to the extent funds are available in such account, only if the appropriate value has actually been received and such expense or charge is authorized by this Agreement. In carrying out this responsibility, Manager will authorize only its supervisory personnel to incur obligations and authorize payment for goods and services related to the Property.

8.11 Manager will keep Owner informed of any actual or projected deviation from the receipts or disbursements stated in the approved budget. Except for the disbursements authorized in this Agreement or by the approved budget, funds will be disbursed from the accounts described herein only as Owner may direct from time to time.

8.12 If the balance in the Property Operating Account is insufficient to pay projected disbursements due and payable within a 30-day period, Manager will promptly notify Owner of that fact. The notice will describe in detail funds available and projected income and expenses. Promptly after receiving this notice, but no later than ten (10) days, Owner will remit to Manager sufficient funds to cover the deficiency provided such deficiency arises from expenditures provided for in the approved budget. Manager is not required to use its own funds to cover any such deficiency.

8.13 Except as otherwise specifically provided, all costs and expenses incurred by Manager in fulfilling its duties to Owner, including, but not limited to the charges and fees for work performed at the Property (whether contracted for by Owner or by Manager) shall be for the account of and on behalf of Owner. Such costs and expenses shall include reasonable wages and salaries and other employee-related expenses of all on-site and off- site employees of Manager who are engaged in the operation, management, maintenance and leasing or access control of the Property, including, without limitation, taxes, insurance and benefits relating to such employees and legal, travel and other out-of-pocket expenses which are directly related to the management of the Property. All costs and expenses for which Owner is responsible under this Agreement shall be paid by Manager out of the Property Operating Account. In the event said account does not contain sufficient funds to pay all said expenses, Owner shall promptly fund all sums necessary to meet such additional costs and expenses. Manager shall have no responsibility to use its own funds to cover or pay for any such costs or expenses.

8.14 All purchases, expenses and other obligations incurred in connection with the operation of the Property shall be the sole cost and expense of Owner. All such purchases shall be made by Manager solely on behalf of Owner as its agent and not as a principal. Manager shall be under no duty to utilize or apply Manager's own funds for the payment of any such debt or obligation. In the event that there are insufficient funds in the Property Operating Account, Manager may advance its own funds for such purpose, in which event Owner shall promptly repay to Manager all such sums expended, together with interest at eight percent (8%) per annum calculated from the date of Manager's advancement of funds to the date of repayment from Owner.

8.15 Manager may lease apartments located at the Property for use by on-site personnel at a twenty percent (20%) discount of the then-current fair market rental value upon Owner's prior written approval, which approval shall not be unreasonably withheld.

## ARTICLE 9. OPERATING AND MAINTAINING THE PROPERTY

9.01 Manager is authorized to cause the Property to be maintained and repaired according to this Agreement. Maintenance and repair includes, but is not limited to, cleaning, painting, decorating, plumbing, carpentry, masonry, electrical maintenance, grounds care, and any other maintenance and repair work that may be necessary. On behalf of Owner and as its agent, Manager is authorized to buy all materials, equipment, tools, appliances, supplies, and services necessary, in Manager's reasonable judgment, for properly maintaining and repairing the Property, all of which are expenses of the Property.

9.02 Manager, as agent of Owner, will perform the following specific duties:

(a) Give attention to preventive maintenance at the Property. The services of Premise's regular maintenance employees will be used to the extent feasible in Manager's reasonable judgment.

(b) Contract with qualified independent contractors for maintaining and repairing air-conditioning and heating systems, and for extraordinary repairs beyond the capability of regular maintenance employees.

(c) Contract for water, gas, electricity, extermination, laundry facilities, cable television, telephone service, and other goods and services necessary in operating and maintaining of the Property to the extent not previously contracted for. Manager may institute or contract to an affiliate for a "RUBS" or similar system to recover as much of the utility costs as can be passed on to tenants, consistent with local law and the local market.

(d) Receive and investigate all service requests from tenants, taking such action thereon as may be reasonably justified, and keeping records of the requests and services provided. Manager will make arrangements to receive and respond to emergency requests on a 24-hours-a-day, seven days-a-week basis. After investigation, Manager will report serious maintenance problems to Owner.

(e) Use reasonable efforts to require that all maintenance and repairs be done in material compliance with known applicable building codes and zoning regulations. Manager will notify Owner promptly of all written orders, notices and other communications received by Manager from any federal, state or local authorities. Manager will comply with all applicable governmental requirements. With Owner's prior written consent, Manager may appeal from any governmental requirement that Manager considers unreasonable and invalid, and Manager may compromise or settle any dispute regarding any governmental requirement with Owner's prior written consent. Owner acknowledges that Manager is not an expert or consultant regarding the Property's compliance with government requirements; accordingly,

Manager's obligations hereunder are limited to taking action with respect to matters that Manager is actually aware do not comply with such requirements. Owner will indemnify and defend Manager from any liability incurred by Manager for complying with an instruction from Owner that is contrary to a governmental requirement.

(f) To the extent the applicable lender requirements have been disclosed to Manager in writing, Manager shall comply with the operation and maintenance plans for (i) asbestos, and (ii) mold and moisture.

9.03 Regardless of the other provisions of this Agreement, Manager may not authorize any expenditure in any instance for labor, materials, or otherwise in connection with maintaining and repairing the Property in excess of Two Thousand Dollars ($2,000.00) without Owner's prior approval. This limitation does not apply to (1) recurring expenses within the limits of the approved budget, (2) emergency repairs involving manifest danger to persons or property, or (3) expenses necessary to avoid imminent suspension of any necessary service to the Property. If Manager makes an expenditure exceeding the limit in compliance with this paragraph, Manager will inform Owner of the facts as promptly as reasonably possible.

9.04 Manager may not authorize any structural changes or major alterations to the Property without Owner's prior written consent.

9.05 Manager shall assist Owner in identifying and soliciting available security service companies from which Owner may select a security service provider and which Owner may direct Manager to contract with on Owner's behalf, which Manager shall supervise as a vendor; however, Manager will not be responsible for the acts or omissions of the work of said security service provider.

9.06 Manager will use commercially reasonable efforts to adequately staff the Property with qualified personnel at all times.

9.07 Manager is not responsible for providing security services to the Property. Subject to Owner's approval, Manager will, in Owner's name and at Owner's expense, contract with a third party to provide security services to the Property. In no event shall Manager have any liability to Owner or any other party for criminal acts of any kind committed by tenants or third parties on or with respect to the Property.

## ARTICLE 10. RECORDKEEPING AND REPORTING

10.01 Manager will maintain accurate, complete, and separate books and records according to standards and procedures sufficient to respond to Owner's reasonable financial information requirements. The records will show income and expenditures relating to operation of the Property and will be maintained so that individual items and aggregate amounts of accounts payable and accounts receivable, available cash, and other assets and liabilities relating to the Property may be readily determined at any time.

10.02 Manager will make available to the Owner, upon request, copies of each check written on the Property Operating Account and will furnish Owner with the monthly report herein described, as required by Owner at Owner's expense.

10.03 Manager will furnish to Owner a Monthly Report of all receipts, disbursements, occupancies and vacancies on or before the 15th day of each month covering the previous month's activity (the "**Monthly Report Date**"). Reports will be prepared and transmitted to the Owner in electronic PDF format, unless otherwise specified by Owner.

10.04 To the extent the applicable lender requirements have been disclosed to Manager in writing, prepare and timely deliver reports required to be delivered to any lender holding a mortgage loan or mezzanine loan with respect to the Property pursuant to the terms of the loan documents evidencing and securing such loan.

10.05 To the extent regulatory agreements have been disclosed to Manager in writing, Manager shall cooperate and assist in the reporting and preparation of any materials requested by, or required to be delivered to, any governmental authority. As the term is used herein, regulatory agreements means all documents and instruments for the benefit of any governmental authority or other person which regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property.

10.06 If required, for each fiscal year ending during the term of this Agreement, Owner will arrange for a certified public accountant to prepare an annual financial report based on such accountant's examination of the books and records maintained by Manager. The accountant will certify the report, which will be submitted to the Owner and to the Manager within 90 days after the end of the fiscal year. Compensation for the accountant's services is an expense of the Property or Owner.

10.07 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may inspect the books and records kept by Manager relating to the Property, which records will be maintained at Manager's corporate headquarters, including but not limited to all checks, bills, invoices, statements, vouchers, cash receipts, correspondence and all other records dealing with the management of the Property. The cost of any such inspection shall be an expense of the Property. Owner acknowledges and agrees that much if not all of such books and records may be in Manager's electronic files.

10.08 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may have an audit made of all account books and records relating to management of the Property. The cost of any audit is an expense of the Property.

10.09 In the event Owner requests analysis or reporting in addition to Manager's reporting obligations under this Agreement, Manager may, in its sole discretion, perform the additional analysis or reporting, and, in each case, Owner shall pay to Manager (i) a minimum fee of Two Hundred Fifty and No/100 Dollars ($250.00) and (ii) a fee of One Hundred Twenty-Five and No/100 Dollars ($125.00) for each subsequent hour Manager works to create the analysis or report. The cost of any analysis or reporting under this Section 10.09 is an expense of the Owner.

## ARTICLE 11. INSURANCE

11.01 It is the intention of the parties hereto to secure the broadest and most cost-effective insurance available to insure, defend and protect Owner and Manager in the operation, improvement and enhancement of the Property, including any project or construction management services performed relating to the Property. This has customarily been accomplished by insuring both parties under the same policy and/or policies of insurance. Thus, subject to any higher or stricter requirements of Owner's lender, Owner shall maintain, at its expense, during the Term of this Agreement:

(a) Commercial Property Insurance "All-risk" direct damage property insurance on replacement cost terms for the full value of the structure and improvements, including builder's risk insurance and demolition, debris removal, loss adjustment expense, and increased cost coverage where applicable, to cover physical loss or damage to the Property from all perils, including but not limited to fire, flood, windstorm, earthquake, equipment breakdown, vandalism and malicious mischief;

(b) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than $1,000,000 each occurrence, $2,000,000 general aggregate per location for bodily injury and property damage liability, $1,000,000 for personal injury and advertising injury liability, and $2,000,000 for products and completed operations liability. The policy will include contractual liability with defense provided in addition to policy limits for indemnities of the named insured. Owner shall ensure that such commercial general liability insurance extends coverage for occurrences and offenses arising out of the Manager's own conduct and does not limit coverage to occurrences or offenses arising out of the Owner's conduct. This policy shall name Manager as an additional insured, and will be primary and will not seek contribution from any insurance that Manager may maintain in its own discretion. Should any self- insured retention ("SIR") or deductible be incorporated within the policy of insurance, the responsibility to fund such financial obligations shall rest entirely with Owner and the application of coverage within this SIR/deductible shall be deemed covered in accordance with the CGL form required.

(c) Umbrella/Excess Liability Insurance on a follow form basis with a per occurrence and annual aggregate limit of $5,000,000. Coverage shall be excess of CGL (including products and completed operations coverage).

(d) During the Term of this Agreement, subject to commercially reasonable availability, all policies providing the coverages set forth in this Article11, shall waive all the insurer's and insureds' individual and/or mutual rights of subrogation against Manager and its affiliates and their respective employees, insurers, shareholders and authorized agents, and shall include Manager and its employees (within the scope and course of their employment) as additional insureds by definition or endorsement.

(e) Owner shall provide Manager with a duplicate copy of the original policies, and Owner shall duly and punctually pay or instruct Manager in writing to pay as an expense of the Property all premiums with respect thereto, before there is any policy lapse due to nonpayment. Manager shall also receive a copy of all notices issued under any of the applicable policies. Owner acknowledges that if evidence of insurance coverage is not timely furnished as set forth herein, Manager may, at Owner's expense, but shall not be obligated to, obtain such coverage on Owner's behalf with reasonable prior notice.

(f) Owner shall make no material change to any policy without ten (10) days prior written notice to Manager. All policies shall be placed with insurers authorized to do business in the state where the Property is located, having a rating of AVIII or better as reported by Best's Property & Casualty Reports Key Rating Guide for the most current reporting period.

(g) Owner hereby agrees to indemnify and hold Manager harmless from Owner's failure to obtain and maintain the insurance required under this Agreement.

(h) Manager recommends to Owner that resident liability insurance be required of each tenant at the Property, at the tenant's cost, unless such a requirement is in violation of any Applicable Law or regulation. Notwithstanding anything to the contrary contained in this Agreement, Manager shall not be responsible for tracking information related to renter's insurance or similar policies of insurance which may be carried by tenants of the Property. Manager shall not be responsible for, and Owner hereby waives any and all claims against Manager with respect to damages or expenses incurred by Owner as a result of failure of any tenant of the Property to carry such policy(s) of insurance.

11.02 Manager will obtain and cause to remain in effect during the term of this Agreement (a) Workers Compensation Insurance, as required by the law of the State where the Property is located, covering all of Manager's employees, (b) Employers' Liability Insurance with limits of not less than $500,000 for bodily injury by accident and $500,000 for bodily injury by disease, (c) Commercial Crime and/or Employee Dishonesty Insurance in the amount of $1,000,000 against misapplication of Property funds by Manager and its employees and by all other employees who participate directly or indirectly in the management and maintenance of the Property, (d) Professional Liability Insurance, covering errors and omissions of Manager's employees, with limits of not less than $1,000,000, and (e) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than $1,000,000 each occurrence, $2,000,000 general aggregate per location for bodily injury and property damage liability, $1,000,000 for personal injury and advertising injury liability, and $2,000,000 for products and completed operations liability. The premiums for all such coverage shall be an expense of the Property.

11.03 Manager, at Owner's option indicated immediately below this paragraph 11.03, shall obtain the insurance coverage set forth in Section 11.01 hereof for the Property. Such policies may be on Manager's blanket policies and such cost shall be an expense of the Property. When Manager is requested to place Owner's insurance on Manager's blanket policies, pursuant to this Section, the insurance maintained under Section 11.01(b) shall satisfy the obligations set forth in Section 11.2(e). Owner acknowledges that the amounts payable by Owner under the master insurance program includes administrative charges in excess of the actual insurance premiums charged by the underlying insurance carriers. All insurance coverage provided under the master insurance program shall be terminated when this Agreement ends. Owner may elect to have Manager procure the insurance coverage required in Section 11.01 by initialing that option on **Exhibit B** attached hereto.

Owner's election to have Manager procure certain insurance:

_____ By initialing here, Owner elects the option to have Manager procure the insurance coverage required under Section 11.01 in accordance with the terms of Section 11.03.

11.04 Owner's Insurance. Owner will provide Manager with the names of the companies who carry Owner's insurance policies and the descriptions and limits of such policies of insurance on or before the date Owner signs this Agreement. Owner shall provide Manager with updated copies of policies and descriptions annually on renewal, or at any point Manger requests a copy.

## ARTICLE 12. EMPLOYEES

Manager is authorized to investigate, hire, supervise, pay and discharge all servants, employees, or contractors as reasonably necessary to perform the obligations of this Agreement. Employees hired by Manager to manage and maintain the Property are Manager's employees. All wages, fringe benefits, and all other forms of compensation, payable to or for the benefit of such employees of Manager and all local, state and federal taxes and assessments (including, but not limited to, health insurance and workers' compensation insurance, for the benefit of all of its employees, including its employees at the Property, payments to and administration of fringe benefits, Worker's Compensation, Social Security taxes and Unemployment Insurance) incident to the employment of all such personnel, shall be treated as an expense of the Property and shall be paid by Manager from Owner's funds from the Property Operating Account, subject to the approved budget. Such payments shall also include all awards of back pay and overtime

compensation which may be awarded to any such employee in any legal proceeding, or in settlement of any action or claim which has been asserted by any such employee. Manager will comply with all applicable federal, state and local laws regarding the hiring, compensation (including all pay-roll related taxes), and working conditions of its employees.

## ARTICLE 13. LEGAL AND ACCOUNTING SERVICES

13.01 Manager may consult with an attorney or accountant if needed to comply with this Agreement. Manager will refer matters relating to the Property that require legal or accounting services to qualified professionals. Manager will select the attorneys and accountants retained to provide the services. The cost of legal and accounting services obtained by Manager in its capacity as Owner's agent are an expense of the Property and may be paid by Manager from the Property Operating Account. Notwithstanding the forgoing, Manager may elect to utilize an in-house legal department to comply with this Agreement or for certain matters relating to the Property if Manager's and Owner's interests are congruent. Matters related to the Property will be evaluated on a case by case basis and limited to the following: vendor attorney demands, fair housing complaints, lawsuits, legal actions or proceedings for the enforcement of any rental term, and the dispossession of tenants or other persons from the Property. Services provided by Manager's in-house legal department shall be on a gratuity basis, subject to the reimbursement of direct administrative costs. Manager agrees not to exert pressure against the independent judgment of its in-house legal department, nor shall it seek to further its own economic, political, or social goals. Owner will be encouraged to obtain its own legal counsel if there is any conflict of interest. No reimbursement of any administrative costs will be sought if the claim, demand, or lawsuit arises out of Manager's negligence, or its failure to fulfill its duties stated in this Agreement.

13.02 Owner is responsible for preparing its income tax return(s). Manager will maintain the records and prepare reports relating to the Property in a manner convenient for Owner's accountant for use in preparing Owner's income tax return.

## ARTICLE 14. COMPENSATION FOR MANAGER'S SERVICES

14.01 Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Owner shall pay Manager the percentage of gross collected rental at the Premises during the previous calendar month set forth in **Exhibit B** of this Agreement (the "**Management Fee**") plus all reimbursable charges, costs, expenses and other liabilities Manager is entitled to hereunder and/or identified in **Exhibit B** of this Agreement. For purposes of calculating the Management Fee, the gross collected rental and other income at the Property shall include, without limitation, rents, parking fees, laundry income, forfeited security deposits, pet deposits, late charges, interest, rent claim settlements, litigation recoveries net of litigation expenses, lease termination payments, vending machine revenues, business interruption insurance proceeds, other fees and other miscellaneous income. The Management Fee and all reimbursable charges will be paid on or before the 10th day of each calendar month during the term of this Agreement from the Property Operating Account.

14.02 Manager shall also earn a one-time Two Hundred Dollars ($200.00) per unit payment ("**Unit Turn Fee**") for the coordination and completion of each renovated unit interior approved by Owner or Asset Manager each quarter until 100% of the units have been renovated. Mere turnover maintenance shall not be considered to be interior renovation.

14.03 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

## ARTICLE 15. WARRANTIES / NO LIABILITY

15.01 Owner represents and warrants as follows: (a) Owner has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) there are no written or oral agreements affecting the Property other than the tenant leases or rental agreements, copies of which have been furnished to Manager; (c) all permits for the operation of the Property have been secured and are current; and (d) at the time of execution of this Agreement, to the best of Owner's actual knowledge, the Property comply with all legal requirements, including but not limited to zoning regulation, building codes, and health and safety requirements.

15.02 Manager represents and warrants as follows: (a) the officers of Manager have the full power and authority to enter into this Agreement; and (b) there are no written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's performance under this Agreement.

15.03 Manager assumes no liability whatsoever for any acts or omissions of Owner or any previous owners of the Property, or any previous property managers or other agents of either Owner or Manager. Manager assumes no liability for any failure or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by any tenant to Owner pursuant to any rental agreement or otherwise unless solely caused by willful misfeasance of Manager. Nor does Manager assume any liability for previously unknown violations environmental or other regulations which may become known during the period this Agreement is in effect. Any such environmental violations or hazards discovered by Manager shall be brought to the attention of Owner in writing, and Owner shall be responsible for such violations or hazards. Manager also assumes no liability for any failure of computer hardware or software of miscellaneous computer systems to accurately process data (including, but not limited to, calculating, comparing, and sequencing).

15.04 Manager does not assume and is given no responsibility for compliance of the Property or any building thereon or any equipment therein with the requirements of any building codes or with any statute, ordinance, law or regulation of any governmental body or of any public authority or official thereof having jurisdiction, except to notify Owner promptly or forward to Owner promptly any complaints, warnings, notices or summons received by Manager relating to such matters. Owner authorizes Manager to disclose the ownership of the Property to any such officials and agrees to indemnify and hold Manager, it representatives, servants, and employees harmless of and from all loss, cost, expense and liability whatsoever which may be imposed by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations; provided, indemnity shall not be applicable if Manager has actual knowledge of any such violation or alleged violation but fails to give notice to Owner, as provided under the terms and provision of this Agreement.

15.05 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

15.06 Manager specifically disclaims, does not assume and is given no responsibility for any personal injury, disability, illness, damage, loss, claim, liability or expense of any kind resulting from or in connection with any infectious disease occurring on the Property, including such diseases as may be categorized as a worldwide pandemic by the World Health Organization or the Centers for Disease Control and Prevention within the United States Department of Health and Human Services. Owner shall indemnify and hold harmless Manager from any and all such claims with respect to such infectious diseases.

## ARTICLE 16. INDEMNITY

16.01 Except in the event of Manager's gross negligence, willful misconduct, Owner hereby agrees to indemnify, defend and hold harmless Manager, its shareholders, officers, directors, affiliates, agents and employees harmless from any and all costs, expenses, penalties, interest, reasonable attorney's fees, accounting fees, expert witness fees, suits, liabilities, damages, demand losses, recoveries, settlements or claims for damages, including but without limitation claims based in tort, personal injury, or any action or claim (collectively, "**Liabilities**") which in any way pertains to the management and operation of the Property, whether such action is brought by Owner or any third party. ***This duty of indemnity shall also apply as to all cases in which Manager has followed the written directions of Owner with regard to the management of the Property.*** In the event Manager deems it necessary to procure independent legal representation due to a conflict between Manager and Owner in any such proceeding, Manager shall have the right to select its own attorneys. Regardless of Manager's conduct, Manager shall be indemnified by Owner to the extent of available insurance proceeds. Owner shall also be responsible for the payment of any deductible payments incurred by Manager in the defense of any such claim that is covered by Owner's insurance.

16.02 MANAGER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS OWNER FROM LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT THAT SUCH LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES ARE NOT FULLY REIMBURSED BY INSURANCE AND ARE INCURRED BY OWNER BY REASON OF MANAGER'S DELIBERATE DISHONESTY, WILLFUL MISFEASANCE OR GROSS NEGLIGENCE.

16.03 In addition to the foregoing, each party shall indemnify, defend and save the other party harmless from any and all claims, proceeding or liabilities as well as all cost and expenses thereof (including, but not limited to, fines, penalties, and reasonable attorneys' fees) involving an alleged or actual violation by the party of any statute, rule or regulation pertaining to the Property, the management or the operation.

16.04 If one party indemnifies the other under any provision of this Agreement, the indemnifying party will defend and hold the other harmless, and the indemnifying party will pay the indemnified party's reasonable attorney's fees and costs; however, no indemnified party shall settle any claim without the indemnifying party's prior written consent.

16.05 Nothing in this Article 16 shall be deemed to affect any party's rights under any insurance policy procured by such party or under which such party is an insured or an additional insured. It is the intention of the parties that Manager be included as an insured under Owner's commercial general liability policy to cover inherent and operational hazards associated with the Property. It is thus understood that if bodily injury, property damage or personal injury liability claims are brought or made against Manager or Owner, or both, based upon the alleged actions of Manager in performing its services hereunder, which are covered by Owner's commercial general liability insurance, such coverage for Manager shall not be impaired, reduced or barred by the above indemnity provisions. All indemnities contained in this Agreement shall survive the expiration or termination of this Agreement.

## ARTICLE 17. INTEGRATION OF AGREEMENTS AND ASSUMPTION AND ASSIGNMENT

17.01 The parties acknowledge and agree that this Agreement, together with the Amended and Restated Agreements listed on **Exhibit C** attached hereto, constitute a single, integrated contractual arrangement between the parties. The Amended and Restated Agreements are interdependent and form one indivisible contract, such that: (i) each of the Amended and Restated Agreements is an essential and material

component of the parties' overall contractual relationship; (ii) the Amended and Restated Agreements must be assumed and cured as a single unit; and (iii) any assumption or rejection of the Amended and Restated Agreements by the Debtors in their chapter 11 cases shall apply to all agreements collectively and may not be applied to individual agreements separately.

17.02 Except as otherwise provided herein, neither party may assign this Agreement without the prior written consent of the other party. Notwithstanding the preceding sentence, Manager may assign this Agreement without the consent of Owner in connection with a merger, consolidation, reorganization or sale of all or substantially all of the assets of its business. This provision does not limit either party's right to assign this Agreement to an affiliate or related person or entity when the obligations assigned will be performed by substantially the same persons. Any unauthorized assignment is void.

17.03 Owner may but shall not be obligated to assign its rights and obligations under this Agreement to a buyer of the entire Property without Manager's consent, provided that the buyer expressly assumes the obligations of Owner under this Agreement.

## ARTICLE 18. TERMINATION

18.01 This Agreement may be terminated by either party upon sixty (60) days written termination notice from the terminating party to the other party. This Agreement may be terminated by Owner upon the sale of the Property to an unaffiliated third party**.**

18.02 If either party (1) voluntarily files for bankruptcy or other relief under statutes or rules relating to insolvency, (2) makes an assignment for the benefit of creditors, or (3) is adjudicated bankrupt, the other party may terminate this Agreement without notice.

18.03 This Agreement will terminate if the Property is destroyed totally or to an extent that they are substantially unusable for their intended uses.

18.04 This Agreement may be terminated by the non-breaching party in the event the breaching party commits a material breach of this Agreement which is not cured within 5 days after giving written notice for the failure to pay money when required and otherwise within 20 days after giving written notice of such other material breach.

18.05 When this Agreement terminates, the following will apply:

(a) Manager will promptly deliver to Owner in electronic format all books, records and funds in Manager's possession relating to the Property, all keys to the Property, and all other items or property owned by Owner and in Manager's possession. Any documents shipped to Owner shall be at Owner's expense. Manager is entitled to retain copies of all documents referred to in this Article 18.5(1), but Manager shall have no obligation to maintain any books or records relating to the Property for more than sixty (60) days after termination, unless Manager is required by law to maintain the books and records for a longer period, in which case, Manager shall maintain such books and records of the duration required by law.

(b) Manager will vacate any space at the Property except as occupied under a separate lease with the Owner.

(c) Manager's right to compensation will cease, but Manager will be entitled to be compensated for services rendered before the termination date along with budgeted reimbursable expenses, and to receive the additional compensation herein provided in 18.5(f) and 18.5(g), to the extent earned.

Manager shall be authorized to pay Manager all amounts due under this Article 18.5(c) from the Property Operating Account immediately upon termination.

(d) The agency created under this Agreement will cease, and Manager will have no further right or authority to act for Owner.

(e) Owner assigns to Manager any rent moneys received by Manager through third party collection efforts one year after termination. For collections made within one (1) year after termination, Owner assigns to Manager any rent moneys received through third party collection efforts. Manager shall be entitled to retain a fee equal to five percent (5%) of the gross amounts collected by such third party collections, and shall remit the balance to Owner.

(f) The indemnity provisions of this Agreement will remain in effect.

(g) Notwithstanding anything in this Agreement to the contrary, if Owner terminates this Agreement in the first year of the initial one-year term of this Agreement for any reason other than pursuant to Articles 18.2, 18.3 or 18.4, Owner shall within two (2) business days after the date of such termination pay Manager as liquidated damages the Early Termination Fee set forth in **Exhibit B** (the "**Early Termination Fee**"). Manager shall be authorized to pay Manager the Early Termination Fee from the Property Operating Account immediately upon termination.

(h) Manager's post-closing duties and obligations may span a period not to exceed sixty (60) days. During this period, Owner shall pay Manager the monthly Post – Closing Management Fee set forth in **Exhibit B** (the "**Post – Closing Management Fee**"). Post-closing duties and obligations include, but are not limited to, entering invoices and cutting checks, recording post-closing entries and preparing financial statements, reconciling bank statements, and consulting with tax preparers or auditors. Manager shall be authorized to pay Manager the Post - Closing Management Fee from the Property Operating Account immediately upon termination.

(i) Manager will submit to Owner an estimate of the additional funds required to pay all obligations incurred by the Property through the termination date. Owner shall promptly remit all additional funds required. Manager will not be obligated to advance Manager's funds for payment of obligations incurred on behalf of the Owner. Owner shall provide Manager with such security as reasonably determined by Manager against all unfunded obligations or liabilities which Manager may have properly incurred on behalf of Owner hereunder.

## ARTICLE 19. NONSOLICITATION

Owner recognizes that Manager has a substantial investment in its employees and therefore agrees that Owner shall not, during the term of this Agreement or, without the written consent of Manager, for a period of one (1) year after termination of this Agreement for any reason, directly or indirectly, (i) solicit, recruit or hire any existing or former employee of Manager or (ii) encourage any existing or former employee of Manager to terminate his/her relationship with Manager for any reason. An employee of Manager shall no longer be considered a former employee if his/her relationship with Manager terminated more than twelve (12) months prior to the conduct in question.

## ARTICLE 20. PATRIOT ACT COMPLIANCE

Manager and Owner hereby make the following additional representations, warranties and covenants, all of which shall survive the execution and delivery of this Agreement.

(a) Neither Manager nor Owner are now or shall be at any time during the term of the Agreement a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders or the Lists.

(b) Neither Manager nor Owner (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the U.S. would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(c) Manager and Owner are in compliance with any and all applicable provisions of the Patriot Act.

(d) Manager and Owner will comply with all applicable Patriot Act Compliance Procedures.

(e) If either Manager or Owner obtains knowledge that either party or their respective employees become listed on the Lists or are indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, each party shall immediately notify the other party upon receipt of knowledge of such events, and shall immediately remove such employee(s) from employment at or in connection with the Property.

(f) If Manager obtains knowledge that any tenant at the Property has become listed on the Lists, is arrested (and such charges are not dismissed within thirty (30) days thereafter), convicted, pleads nolo contendere, indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, Manager shall immediately notify Owner and, upon notice from Owner, proceeds from rents of such tenant shall not be deposited in the Operating Account hereunder and Manager shall provide Owner with such representations and verifications as Owner shall reasonably request that such rents are not being so used.

(g) A "U.S. Person" is a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories. "Lists" mean any lists publicly published by OFAC, (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC) including the Specially Designated Nationals and Blocked Persons list. "Anti-Money Laundering Laws" shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; or (3) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Money Laundering Control Act of 1986, 18 U.S.C.A. 981 et seq., Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

## ARTICLE 21. GENERAL PROVISIONS

21.01 Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows, or at such other address as Owner and Manager individually may specify hereafter in writing:

If to Owner:

Crown Capital Holdings LLC
c/o White and Case
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 6060
elapuma.crowncapital@gmail.com

with a copy to:

White & Case LLP
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 60606
T: (312) 881-5400
Attn: Gregory F. Pesce
Email: gregory.pesce@whitecase.com

and to Manager as follows:

LYND MANAGEMENT GROUP LLC
Attn: Legal Department
4499 Pond Hill Road
San Antonio Texas 78231

With a copy to:

Lippes Mathias LLP
10151 Deerwood Park Blvd
Bldg 300, Suite 300
Jacksonville, FL 32256
Attn: Christopher Walker
cwalker@lippes.com

Such notice or other communication shall be sent (a) via hand delivery, or (b) mailed by United States registered or certified mail, return receipt requested, postage prepaid, or (c) by a nationally recognized overnight delivery service (such as FedEx or UPS), or (d) via telecopy or email (provided that a copy of such notice is also delivered within twenty-four (24) hours by one of the other methods listed herein). Such notice or other communication delivered by hand, by telecopy or email, or overnight delivery service shall be deemed received on the date of delivery and, if mailed, shall be deemed received upon the earlier of actual receipt or forty-eight (48) hours after having been deposited in the United States mail as provided herein. Any party to this Agreement may change the address which all such communications and notices shall be sent hereunder by addressing such notices, as provided for herein.

21.02 This Agreement will bind and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as this Agreement states otherwise.

21.03 Time is of the essence in this Agreement.

21.04 No delay or failure to exercise a right under this Agreement, nor a partial or single exercise of a right under this Agreement, will waive that right or any other under this Agreement.

21.05 This Agreement constitutes the parties' sole agreement and supersedes any prior understandings or written or oral agreements between them relating to its subject matter. Except as otherwise herein provided, any and all amendments, additions to or deletions from this Agreement or any Exhibits shall be null and void unless approved by the parties in writing.

21.06 This Agreement and the Exhibits attached hereto (which Exhibits are incorporated herein by this reference for all purposes) supersede and take the place of any and all previous management agreements entered into between the parties hereto relating to the Properties. This Agreement may be executed concurrently in one or more counterparts, each of which will be considered an original, but all of which together constitute one instrument.

21.07 If a court of competent jurisdiction holds any one or more of the provisions of this Agreement to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, which will be construed as if it had never contained such illegal, invalid or unenforceable provision.

21.08 All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

21.09 If there is a dispute between the parties, the parties agree that all questions as to the respective rights and obligations of the parties hereunder are subject to arbitration, which shall be governed by the rules of the American Arbitration Association (the "AAA Rules"). Any arbitration shall be strictly confidential between the parties, any arbitrator, and their respective attorneys and necessary and participating witnesses. In addition:

(a) If a dispute should arise under this Agreement, either party may within thirty (30) days make a demand for arbitration by filing a demand in writing with the other party.

(b) The parties may agree on one arbitrator, but in the event that they cannot agree, there shall be three arbitrators, one named in writing by each of the parties within fifteen (15) days after the demand for arbitration is made and a third to be chosen by the two named. Should either party refuse or neglect to join in the appointment of the arbitrators, the arbitrators shall be appointed in accordance with the provisions of the AAA Rules.

(c) All arbitration hearings, and all judicial proceedings to enforce any of the provisions of this agreement, shall take place in Bexar County, Texas. The hearing before the arbitrators on the matter to be arbitrated shall be at the time and place within Bexar County, Texas as selected by the arbitrators. Notice shall be given and the hearing conducted in accordance with the provisions of the AAA Rules. The arbitrators shall hear and determine the matter and shall execute and acknowledge their award in writing and deliver a copy to each of the parties by registered or certified mail.

(d) In reaching any determination or award, the arbitrator will apply the laws of the state in which the Property is located without giving effect to any principles of conflict of laws under the laws of that state. The arbitrator's award will be limited to actual damages and will not include consequential, punitive or exemplary damages.

(e) If there is only one arbitrator, the decision of such arbitrator shall be binding and conclusive on the parties. If there are three arbitrators, the decision of any two shall be binding and conclusive. The submission of a dispute to the arbitrators and the rendering of their decision shall be a condition precedent to any right of legal action on the dispute. A judgment confirming the award of the arbitrators may be rendered by any court having jurisdiction; or the court may vacate, modify, or correct the award.

(f) If the arbitrators selected pursuant to Section 21.09(b) above shall fail to reach an agreement within ten (10) days, they shall be discharged, and three new arbitrators shall be appointed and shall proceed in the same manner, and the process shall be repeated until a decision is finally reached by two of the three arbitrators selected.

(g) The costs and expenses of arbitration, including the fees of the arbitrators, shall be borne by the losing party or in such proportions as the arbitrators shall determine.

(h) Each party waives the right to litigate any issue concerning any dispute that may arise out of or relate to this Agreement or the breach of this Agreement, including any right of appeal with respect to a binding decision issued by any arbitrator with respect to any arbitration initiated pursuant to this Section 20.11

21.10 If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret this Agreement, the prevailing party is entitled to recover reasonable attorneys' fees and costs from the other in addition to any other relief that may be awarded.

21.11 This Agreement shall be governed by and construed in accordance with, the laws of the State of Texas, without regard to the principles of conflicts of laws.

21.12 Any legal suit, action or proceeding between the parties arising out of or relating to this Agreement shall be instituted in any federal or state court of competent jurisdiction located in San Antonio, Bexar County, Texas, and the parties hereby irrevocably submit to the jurisdiction of any such court in any suit, action or proceeding. Further, the parties consent and agree to service of any summons, complaint or other legal process in any such suit, action or proceeding by registered or certified U.S. Mail, postage prepaid, at the addresses for notice described in Section 21.01 hereof, and consent and agree that such service shall constitute in every respect valid and effective service.

21.13 Owner hereby expressly acknowledges that Manager and/or its affiliated entities may possess an interest in any other project or business, including but not limited to, the ownership, financing, leasing, operation, management, and/or sale of real estate projects, including apartment projects, other than the Property, whether or not such other projects or businesses are competitive with the Property. Owner hereby acknowledges that Owner shall have no claim whatsoever, of any kind, with respect to such Manager's involvement in such projects or businesses.

21.14 Manager shall not be responsible for any delay or failure of performance caused by fire or other casualty, labor dispute, government or military action, terrorism, transportation delay, inclement weather, Act of God, epidemics, act or omission of Owner, or any other cause beyond Manager's reasonable control.

21.15 **OWNER AND MANAGER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT OR TORT) BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR PERFORMANCE HEREUNDER**

21.16 **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER OWNER NOR MANAGER SHALL BE LIABLE FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY INDIRECT, CONSEQUENTIAL (EXCEPT ATTORNEYS' FEES AND COSTS TO BE PAID UNDER AN INDEMNITY SPECIFICALLY UNDERTAKEN UNDER THIS AGREEMENT), SPECIAL, INCIDENT, PUNITIVE OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER IN TORT, CONTRACT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY, PRIOR NOTICE, OR CAUSE THEREOF, THAT WOULD NOT OTHERWISE BE COVERED UNDER THE STANDARD LIABILITY OR PROPERTY INSURANCE FORMS REQUIRED OF THE PARTIES HEREUNDER.**

[SIGNATURE PAGE FOLLOWS]

EXECUTED on the 10th day of June, 2025.

OWNER:

RH Lakewind East LLC
a Delaware limited liability company

By: _____
Elizabeth LaPuma
Authorized Signatory

MANAGER:

LYND MANAGEMENT GROUP LLC
a Delaware limited liability company

By: */s/ Justin Utz*
Justin Utz
Authorized Signatory

**EXHIBIT A**

Property

**EXHIBIT B**

Reimbursements, Fees and Costs

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| "Management Fee" | 5% of gross collected rent, as calculated in Section 14.01 of this Agreement, during the previous calendar month or $5000 per month, whichever is greater, UNLESS the US Department of HUD or other applicable governing agency requires Management Fees to be assessed on a Per Unit Per Month (PUPM) basis, in which case the HUD Contract (9839) or HUD underwriting Provision in (221(d) loans) shall prevail. |
| "Construction Supervision Fee" | In the event Owner elects to engage Manager's Construction Services Department to provide supervision, oversight, and administrative support for a construction or rehabilitation of the Property, a Construction Supervision Fee will be charged as 10% of the total construction or rehabilitation cost at the Premises for projects. Such oversight may be assigned to an affiliate of the Manager. |
| "Early Termination Fee" | The greater of $7,500 or one month's management fee for 60 days if terminated during the first year of the initial one-year term for any reason other than pursuant to Articles 18.2, 18.3 or 18.4 |
| "Employee Burden and Benefits Reimbursement" | Owner shall reimburse Manager, as an operating expense, the administrative costs for on-site personnel required to reasonably operate the Property in the amount of 4.9% of the site payroll. The reimbursement covers the following costs: claims handling expenses, benefits administration, HR tracking and administration (sick leave, vacation, maternity, etc.), COBRA administration, conflict resolution and 401k Plan administration. Also covered are the hard costs for ADP, employee screening and assessment, all recruiting advertisements such as Monster.com, Indeed.com and LinkedIn for job postings, and marketing. |

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| "Affordable Housing Compliance Fee" | If the Property is part of an affordable housing program requiring Compliance oversight, an affordable housing compliance fee shall be charged at $8.50 per unit per month (PUPM), to handle applicable affordable housing compliance management and reporting required for the Property (it being understood that Manager may outsource such obligation to a third party, an affiliate of Manager, or an independent consultant). |
| "Other Expenses" | Certain operating expenses are more efficiently processed through aggregation at a portfolio level by Manager prior to being directed to the Property for payment, thereby allowing Manager to secure volume pricing, ensure consistency in scope, enforce quality controls and reduce hours worked at the Property. As such, the below expense reimbursements are contemplated to be made in addition to the Management Fee and other fees and expenses identified in the Agreement. The services associated with these expenses are deemed critical to the Manager's ability to operate the property in an efficient and competitive fashion and are hereby incorporated into this Agreement.<br><br>Technology Platform: RealPage Property Management Software at actual costs.<br><br>(Includes the following modules - Leasing and Rents, Accounting, Affordable, Document Management, Business Intelligence, Budgeting, OPS Technology (Purchasing/Invoice Processing), Resident Screening, Website Management, Lead2Lease, Learning Management System, Prospect and Resident Portals, Payments, Online Leasing/Renewals, ILS Syndication, and Platinum Support). |
| "Property Marketing Services Fee" | Property marketing services are provided to each property that include managing and coordinating social media, liaising with media organizations and advertising agencies, create or coordinate content, track marketing results, and otherwise support all marketing strategies. The fee for this service is $1.30/unit per month. |

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| "Career Development Support" | A career development support fee will be charged as follows: $1.95 / unit (under 250 units) per month or $1.65 / unit (over 251 units) per month |
| "Post - Closing Management Fee" | A Post-Closing Management Fee will be charged for Manager's post-closing duties and obligations, not to exceed sixty (60) days, at 200% of the management fee earned for the full month prior to termination |
| "Set-up Fee" | Upon execution of Agreement, the following fee will be assessed for set-up:<br><br>• 0 to 100 units = $1,500<br>• 101 to 250 units = $3,000<br>• 251 to 400 units = $4,500<br>• 401 to max units = $6,000 |

Fees may be amended by the approved budget and incorporated into this Agreement for all purposes. For each fee or service that Manager bills Owner, sales and/or use taxes shall be added if required by state or local law.

**EXHIBIT C**

**Amended and Restated Agreements**

| # | Amended and Restated Agreements |
|---|---|
| 1. | *Amended and Restated Asset Management Agreement* by and among certain subsidiaries of Crown Capital Holdings, LLC as Owner and LAGSP LLC as the Asset Manager, dated June 10, 2025 |
| 2. | *Amended and Restated Property Management Agreement* by and between Kelly Hamilton APTS LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 3. | *Amended and Restated Property Management Agreement* by and between RJ Chenault Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 4. | *Amended and Restated Property Management Agreement* by and between RH Copper Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 5. | *Amended and Restated Property Management Agreement* by and between RH Lakewind East LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 6. | *Amended and Restated Property Management Agreement* by and between RH Windrun LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |

**Schedule 6**

Amended and Restated Property Management Agreement dated June 10, 2025

**AMENDED AND RESTATED**
**PROPERTY MANAGEMENT AGREEMENT**

THIS MASTER PROPERTY MANAGEMENT AGREEMENT (this "**Agreement**") is made and entered into as of June 10, 2025 by and between RH WINDRUN LLC, a Delaware limited liability company as ("**Owner**"),[1] and LYND MANAGEMENT GROUP LLC, a Delaware limited liability company ("**Manager**").

**RECITALS**

A. Owner is the owner of the Property, which is commonly known as Carmel Springs Apartments, having 400 units, and located at 12151 I-10 Service Road, New Orleans, LA 70128 (the "**Property**");

B. Manager is engaged in the business of operating and managing multi-family real property; and

C. On September 16, 2019, Owner and The Lynd Company entered into a Property Management Agreement (the "**Previous Agreement**" and, together with related asset management, property management and related agreements between the Debtors and the Manager and its affiliate, LAGSP LLC, the "**Prior Service Agreements**"). On or about January 1, 2022, The Lynd Company assigned its rights and obligations under the Previous Agreement to Lynd Management Group LLC, with the consent of Owner, and Lynd Management Group LLC has since assumed and performed all obligations of Manager under the Previous Agreement; and

D. On June 4, 2025, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superprority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] (the "**Kelly Hamilton Interim DIP Order**"), approving, on an interim basis, the Debtors' entry into that certain senior secured debtor-in-possession credit facility (the "**Kelly Hamilton DIP Facility**") as set forth therein; and

E. Owner and Manager have engaged in good-faith, arm's-length discussions regarding certain modifications of the Prior Service Agreements and the Owner has determined, in a sound exercise of its business judgment, to enter into this Agreement; and

F. The Kelly Hamilton DIP Facility requires that the Debtors seek to assume this Agreement and the agreements identified on **Exhibit C** attached hereto (collectively, the "**Amended and Restated Agreements**") pursuant to section 365(a) of the title 11 of the United States Code (the "**Bankruptcy Code**").

G. NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Manager agree as follows:

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[1] The Owner and certain of its affiliates are debtors and debtors in possession (collectively, the "**Debtors**") in the jointly administered chapter 11 cases entitled *In re CBRM Realty Inc.*, Case No. 25-15343 (MBK), which are pending in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**").

## ARTICLE 1. CONSIDERATION

This Agreement is made in consideration of the foregoing and the covenants contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

## ARTICLE 2. TERM AND CONDITION FOR EFFECTIVENESS

2.01 The Agreement shall continue for a period of one year (the "**Initial Term**"), unless terminated as provided in Article 18. This Agreement shall automatically extend for additional one-year terms unless either Owner or Manager deliver a written notice to the other not later than sixty (60) days prior to the expiration of the then current term. The terms of this Agreement shall otherwise remain the same unless amended pursuant to Section 20.6 of this Agreement.

2.02 This Agreement shall be effective upon (i) the Bankruptcy Court's entry of an order (the "**Approval Order**") and (ii) the Debtors' payment, within five (5) business days of entry of the Approval Order, of the Cure Amount (as defined herein). The Approval Order shall (1) authorize the Debtors to assume the Amended and Restated Agreements under section 365 of the Bankruptcy Code, subject to the Debtors' agreement that the aggregate cure costs associated with the Amended and Restated Agreements equal $953,000 (the "**Cure Amount**"), (2) authorize the Debtors to satisfy $328,000 of such aggregate cure costs in cash within 5 business days' of the entry of the Approval Order, and (3) authorize and allow an administrative expense priority claim under section 503(b) of the Bankruptcy Code by the Asset Manager (as defined below) of the balance of such cure claim in the aggregate amount of $625,000 (the "**Manager Administrative Expense Claim**"), *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided, further, however*, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.

## ARTICLE 3. DESCRIPTION OF PROPERTY

The Property subject to this Agreement is more particularly described in **Exhibit A** attached hereto and by this reference made a part of this Agreement and is known by the common name set forth in **Exhibit A**.

## ARTICLE 4. APPOINTING MANAGER AS OWNER'S AGENT

4.01 Owner appoints Manager as its sole and exclusive agent for managing the Property, and Manager accepts the appointment, subject to this Agreement. During the term of this Agreement, Manager may accept work performing similar services with respect to other property. Manager shall have in its employ at all times a sufficient number of employees to enable it to properly, adequately, safely and economically manage, operate, lease, maintain, and account for the Property in accordance with terms of this Agreement. All matters pertaining to the employment, supervision, compensation, promotion and discharge of such employees, including, but not limited to, the immigration status of each employee, are the responsibility of Manager, which is in all respects the employer of such employees. Manager shall negotiate with any union lawfully entitled to represent such employees and may execute in its own name, and not as agent for Owner, collective bargaining agreements or labor contracts resulting therefrom. Except for third-party vendor(s)

providing services pursuant to a service contract(s), all personnel responsible for providing services pursuant to the terms of this Agreement shall be direct employees of Manager or affiliates of Manager, and Manager shall, for purposes of such employment relationship, be acting as an independent contractor and not as an agent or employee of Owner. Manager will not be considered a partner or joint venturer with Owner and thus will not be liable for financial losses relating to ownership or operation of the Property, including losses relating, but not limited, to default in tenant obligations or to expenses mandated by government regulations except as otherwise expressly provided herein. All duties to be performed by Manager under this Agreement shall be for and on behalf of Owner, in Owner's name, and for Owner's account.

4.02 Manager will have the duty to keep Owner's property separate from Manager's property and to avoid receiving any unauthorized benefit from operating, managing or using Owner's property. Except as Owner specifically authorizes, Manager will clearly identify itself as Owner's agent in all dealings with third parties.

4.03 Manager understands that Owner has engaged LAGSP, LLC, a Delaware limited liability company ("**Asset Manager**"), pursuant to an Amended and Restated Asset Management Agreement between Owner and Asset Manager dated June 10, 2025, to act as Owner's representative with respect to the day-to-day operations of the Property. Notwithstanding the obligations of Manager to Owner as set forth herein, Manager shall report all daily, monthly, quarterly, and annual operations and accounting with respect to the Property to Asset Manager on behalf of Owner. In addition, subject to any limitations set forth herein, Manager shall take operational direction from Asset Manager, on behalf of Owner, with respect to the Property, as if the same direction had been given directly by the Owner to Manager hereunder. In the event that Asset Manager is terminated or replaced by Owner, Owner shall give notice of the same to Manager and all deliveries to be given to Asset Manager hereunder shall instead be given to Owner. Notwithstanding the terms of this provision, the written consent of the Owner (and not Asset Manager) shall be required for any adoption of or amendment to any Budget with respect to the Property.

## ARTICLE 5. PROFESSIONAL MANAGEMENT SERVICES

5.01 Manager will furnish the services of its organization in managing the Property consistent with commercially reasonable management principles. Manager will comply with all federal, state and local laws, ordinances, regulations, orders and other legal requirements that now or during the term of this Agreement apply to the services provided by Manager under this Agreement.

5.02 Should Owner wish Manager to perform services which are not otherwise governed by the terms and provisions of this Agreement, the parties shall meet to discuss and to agree upon the scope of such additional services and the additional compensation to be paid by Owner to Manager for such additional services. Owner may elect to contract with entities in which Manager has a financial interest or other affiliation, including certain insurance services or utility services. Any relationship Owner may enter into with an entity related to Manager does not constitute an agency relationship between Owner and the related entity. Manager's related business entities are for-profit enterprises which may receive compensation, incentives, commissions and/or coordination fees from third parties in connection with the services offered.

5.03 Manager shall be authorized to enter into agreements, as agent for Owner and in Owner's name, for all utility and other services provided to the Property. Any agreement which cannot be terminated by Owner or Manager on thirty (30) days' notice without the payment of any penalty or premium or which has a total contract value of more than $5,000 must be approved by Owner.

## ARTICLE 6. ON-SITE MANAGEMENT FACILITIES

Owner shall provide rent-free space at the Property for the exclusive use of the Manager in a location sufficient for the use of Manager to conduct the business of the management of the Property consistent with that used for such purposes by similarly situated properties. Owner shall pay all reasonable expenses related to such office, including, but not limited to, furnishings, maintenance, equipment, postage, office supplies, electricity, other utilities, and telephone services. The Property shall provide suitable apartment units within the Property for the use of the resident manager and such assistant managers or maintenance personnel in accordance with the Budget or as otherwise approved in writing by Owner. Manager shall be entitled to provide such employees with such rental and utility concessions as Manager may deem appropriate under the circumstances, subject to the Budget.

## ARTICLE 7. MANAGER'S DUTIES RELATING TO LEASING AND TENANTS

7.01 Manager will use commercially reasonable efforts to procure tenants for the Property. As Owner's agent, Manager will be authorized to negotiate and execute initial leases and renewals, modifications, and terminations of existing leases. Manager will set and change rental rates and the amounts of other tenant charges relating to the Property in accordance with the budget. Manager may not execute any lease for a period exceeding twenty-four (24) months without securing Owner's prior consent. All costs of leasing shall be paid out of the operating account for the Property in accordance with the budget.

7.02 During the term of this Agreement, Owner shall not authorize any other person, firm or corporation to negotiate or act as leasing agent with respect to any leases for commercial or residential space at the Property. Owner agrees to promptly forward all inquiries about leases or rental agreements to Manager. Manager is the Owner's exclusive agent in leasing the Property.

7.03 Manager may advertise the availability of rental space at the Property by using appropriate communications media. All advertising expenses will be expenses of the Property.

7.04 Manager may obtain credit reports about prospective tenants from reputable credit-reporting agencies. The cost of such reports is an expense of the Property. Manager may impose a charge on prospective tenants to pay for such cost, if permitted by local law.

7.05 As permitted by applicable local law, rules and regulations as part of the application for a Lease, Manager will require each prospective tenant to pay an administration fee. Manager may require a lesser Administrative Fee if Manager determines that (1) the Administrative Fee is a material consideration in a prospective tenant's decision to lease, (2) it is unlikely that the apartment to be leased by other than the prospective tenant within a reasonable time, and (3) the prospective tenant's financial condition and integrity present a small risk of loss to Owner.

7.06 Manager will use its best efforts to collect, deposit and disburse cash security deposits according to each lease and the requirements of the law. Manager will deposit cash security deposits in an escrow account opened by Manager in the name of the Property (the "**Security Deposit Account**") and shall retain on deposit in such account an amount sufficient to meet anticipated refund requirements. Manager shall be an authorized signatory on the Security Deposit Account. All cash security deposits shall be returned to the resident per applicable laws and timeframes. Owner agrees that Manager will not transfer any cash security deposit to Owner unless such transfer is made in accordance with applicable legal requirements. Any interest on cash security deposits not required by law to be paid to tenants shall be paid to the Owner. In the event that the Owner maintains an alternate to cash security deposits, Manager will use best efforts to confirm any such non-cash security deposits and keep reasonable records of such non-cash deposits.

7.07 Manager will collect when due all rents, charges, and other amounts due to Owner relating to the Property. Such receipts will be deposited in an account in the name of the Property (the "**Property**

**Operating Account**"), on which account Manager shall be an authorized signatory. Under no circumstances shall Manager be liable to Owner for any uncollected rents, any other income or any bad debt resulting from operations at the Property

7.08 Manager may, in its sole discretion, institute in Owner's name all legal actions or proceedings for the enforcement of any rental term, for the collection of rent or other income due to the Property, or for the eviction of dispossession of tenants or other persons from the Property. Manager is authorized to sign and serve such notices as Manager or Owner deem necessary for the enforcement of rental agreements, including the collection of rent and other income. Manager may settle, compromise and release such legal actions or suits or to reinstate such tenancies without the prior consent of Owner, if such settlement, compromise, or release shall involve an amount in controversy of Two Thousand Dollars ($2,000.00), or less. Where the amount in controversy is in excess of Two Thousand Dollars ($2,000.00), Manager shall first obtain the written authorization of Owner, which may be in the form of an email, before entering into any compromise, settlement, or release of legal actions. Reasonable attorney's fees for outside counsel, filing fees, court costs, travel expense, other necessary expenditures, and administrative costs incurred by Manager's in-house legal department in connection with such action shall be paid out of the Property Operating Account or shall be reimbursed directly to Manager by Owner. All funds recovered from tenants shall be deposited into the Property Operating Account. Unless otherwise directed by Owner, Manager may select the attorney or attorneys to handle any and all such litigation or utilize its in-house legal department. However, in the event of an emergency, Manager may authorize any expenditure which, in Manager's reasonable opinion, is necessary to preserve and protect the Property, to alleviate a condition adverse to human or animal life, to take such actions as may be ordered by any federal, state or local government agency. Manager shall promptly notify Owner and Asset Manager of the nature of any such emergency and the action taken and expenses incurred in connection therewith

7.09 Manager will comply with all applicable federal, state and local laws prohibiting discrimination in leasing that are now in effect or come into effect during the term of this Agreement.

## ARTICLE 8. FINANCIAL MANAGEMENT

8.01 Upon the commencement of the Initial Term, Owner shall remit to Manager the amounts necessary to fully fund the Property Operating Account and the Security Deposit Account. Manager and its designated employees shall be the only signatories on the Property Operating Account and any other bank accounts for the Property.

8.02 If the Property is to be developed or is under construction, Owner shall fund the Property Operating Account with an amount equal to four (4) months of the projected Management Fee and operating expenses for the Property no later than four (4) months before the projected date of first occupancy. Manager will use those funds to cover Manager's expenses to set up the management facilities at the Property and other initial costs for a newly constructed Property.

8.03 Owner agrees that all Property bank accounts shall be enrolled, at Owner's expense, in the depository institution's fraud prevention program. Owner hereby agrees that Manager shall have no liability for any loss of funds contained in the Property's bank accounts, including but not limited to any loss due to third party fraud or due to the insolvency of the bank or financial institution in which its accounts are kept; provided, however, that Manager shall be liable to Owner in the event such loss arises from the gross negligence or willful misconduct of Manager's employees. Owner agrees that all Property bank accounts shall be enrolled, at Owner's expense, in the depository institution's fraud prevention program.

8.04 A cash reserve in the amount of Twenty-Five Thousand Dollars ($25,000) shall be maintained in the Property Operating Account by Owner and shall be readily available to Manager during

the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the "**Working Capital Reserve**").

8.05 A cash reserve in the amount of (2) weeks of estimated payroll expenses, shall be maintained in the Property's payroll account by Owner and shall be readily available to Manager during the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the "**Payroll Reserve**").

8.06 If at any time during the Term the Working Capital Reserve and/or the Payroll Reserve is diminished, Manager will request, in writing to Owner, that the necessary additional funds be deposited by Owner in an amount sufficient to maintain the reserve amounts required above. Owner will deposit the additional funds requested by Manager within ten (10) days of receiving such written request. In the event Owner does not adequately replenish such reserve funds within said period, Manager may elect to terminate this Agreement in accordance with Article 18 of this Agreement. Exercise of such termination right shall be Manager's sole remedy for any breach by Owner of this Article 8.

8.07 Within sixty (60) days of the execution of this Agreement, Owner (or its prior management company) shall provide a budget to Manager. Manager shall have thirty (30) days to review and provide comments to the submitted budget ("**Review Period**"). If Manager does not provide comments to the Budget during the Review Period, Manager shall be deemed to have accepted the budget and shall operate the Property in accordance therewith. If Manager provides comments and such comments are not accepted by Owner, then Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Owner's proposed budget. Thereafter annually Owner and Manager shall establish mutually agreeable annual budgets no later than thirty (30) days before commencement of the year to be covered by such budget (the "**Budget Due Date**"). The initial approved budget as agreed to in writing between Owner and Manager. If the parties are unable to agree on subsequent budgets or Owner fails to provide approval or instructions on such subsequent budgets, the budget then in effect shall govern but each line item shall be increased by 5%. Owner acknowledges that the Budget is intended only to be a reasonable estimate of the Property's income and expenses for the applicable calendar year, and Manager shall not be deemed to have made any guarantee, warranty or representation whatsoever in connection with the Budget. Owner will not unreasonably withhold approval of necessary expenditures in excess of budgeted amounts. Owner shall be deemed to have granted its consent or to have given its approval for any expenditure requiring Owner's consent or approval under this Agreement which is provided for in an approved Budget up to the amount therein provided for.

8.08 When the following items are payable, Manager will make the disbursements promptly from the funds deposited to the Property Operating Account subject to necessary funds being made available by Owner. From the Property Operating Account, Manager is authorized to pay or to reimburse Manager for all expenses and costs of operating the Property and for all other sums due Manager under this Agreement, including Manager's compensation which is described and set forth in Article 14 hereof. Owner has sole responsibility for the timely payment of all authorized expenses of the Property. Owner shall provide sufficient funds to ensure that the Property Operating Account shall at all times contain funds sufficient to meet the operating requirements of the Property. Expenses will be paid in the following order should collected funds be insufficient to satisfy the current debts and obligations of the Property:

(a) Any payments in connection with any mortgages for the Property, including but not limited to amounts due for principal amortization, interest, mortgage insurance premiums, ground rents, taxes and assessments, and fire- and other hazard-insurance premiums if not previously paid;

(b) Compensation payable to Manager as provided in this Agreement;

(c) All sums otherwise due and payable by Owner as expenses of the Property that Manager authorizes to be incurred under this Agreement; and then

(d) Net proceeds due to Owner.

8.09 Manager will disclose all rebates, discounts, or commissions collected by Manager, or credited to Manager's use, for obtaining goods or services for the Property, and Manager will credit the rebates, discounts, or commissions to the Property Operating Account. Manager is not required to disclose or credit to Owner any rebates, discounts, or commissions for expenses borne by Manager and not reimbursed to Manager by Owner. Manager hereby discloses that its current preferred vendors for supplies, renters insurance and products are: HD Supply, Maintenance Supply Headquarters, AC Captive Services LLC, Moen, Sherwin Williams, IDA Construction, M&M Contracting, RealPage, Resynergy, and Leasing Desk Insurance Services. Manager also discloses that it has an ownership interest in a utility billing company called Resynergy and an asset management/construction manager, Lynd Acquisitions Group LLC and intends to utilize those services in connection with the Property. Lastly, Manager also discloses that it may receive revenue sharing from its preferred vendors and, additionally, may receive contributions from its preferred vendors for its leadership, training, and other events.

8.10 Manager will organize and maintain a system of controls to ensure that obligations will be incurred only if authorized by this Agreement. The control system will also ensure that bills, invoices, and other charges are paid from the Property Operating Account, to the extent funds are available in such account, only if the appropriate value has actually been received and such expense or charge is authorized by this Agreement. In carrying out this responsibility, Manager will authorize only its supervisory personnel to incur obligations and authorize payment for goods and services related to the Property.

8.11 Manager will keep Owner informed of any actual or projected deviation from the receipts or disbursements stated in the approved budget. Except for the disbursements authorized in this Agreement or by the approved budget, funds will be disbursed from the accounts described herein only as Owner may direct from time to time.

8.12 If the balance in the Property Operating Account is insufficient to pay projected disbursements due and payable within a 30-day period, Manager will promptly notify Owner of that fact. The notice will describe in detail funds available and projected income and expenses. Promptly after receiving this notice, but no later than ten (10) days, Owner will remit to Manager sufficient funds to cover the deficiency provided such deficiency arises from expenditures provided for in the approved budget. Manager is not required to use its own funds to cover any such deficiency.

8.13 Except as otherwise specifically provided, all costs and expenses incurred by Manager in fulfilling its duties to Owner, including, but not limited to the charges and fees for work performed at the Property (whether contracted for by Owner or by Manager) shall be for the account of and on behalf of Owner. Such costs and expenses shall include reasonable wages and salaries and other employee-related expenses of all on-site and off- site employees of Manager who are engaged in the operation, management, maintenance and leasing or access control of the Property, including, without limitation, taxes, insurance and benefits relating to such employees and legal, travel and other out-of-pocket expenses which are directly related to the management of the Property. All costs and expenses for which Owner is responsible under this Agreement shall be paid by Manager out of the Property Operating Account. In the event said account does not contain sufficient funds to pay all said expenses, Owner shall promptly fund all sums necessary to meet such additional costs and expenses. Manager shall have no responsibility to use its own funds to cover or pay for any such costs or expenses.

8.14 All purchases, expenses and other obligations incurred in connection with the operation of the Property shall be the sole cost and expense of Owner. All such purchases shall be made by Manager solely

on behalf of Owner as its agent and not as a principal. Manager shall be under no duty to utilize or apply Manager's own funds for the payment of any such debt or obligation. In the event that there are insufficient funds in the Property Operating Account, Manager may advance its own funds for such purpose, in which event Owner shall promptly repay to Manager all such sums expended, together with interest at eight percent (8%) per annum calculated from the date of Manager's advancement of funds to the date of repayment from Owner.

8.15 Manager may lease apartments located at the Property for use by on-site personnel at a twenty percent (20%) discount of the then-current fair market rental value upon Owner's prior written approval, which approval shall not be unreasonably withheld.

## ARTICLE 9. OPERATING AND MAINTAINING THE PROPERTY

9.01 Manager is authorized to cause the Property to be maintained and repaired according to this Agreement. Maintenance and repair includes, but is not limited to, cleaning, painting, decorating, plumbing, carpentry, masonry, electrical maintenance, grounds care, and any other maintenance and repair work that may be necessary. On behalf of Owner and as its agent, Manager is authorized to buy all materials, equipment, tools, appliances, supplies, and services necessary, in Manager's reasonable judgment, for properly maintaining and repairing the Property, all of which are expenses of the Property.

9.02 Manager, as agent of Owner, will perform the following specific duties:

(a) Give attention to preventive maintenance at the Property. The services of Premise's regular maintenance employees will be used to the extent feasible in Manager's reasonable judgment.

(b) Contract with qualified independent contractors for maintaining and repairing air-conditioning and heating systems, and for extraordinary repairs beyond the capability of regular maintenance employees.

(c) Contract for water, gas, electricity, extermination, laundry facilities, cable television, telephone service, and other goods and services necessary in operating and maintaining of the Property to the extent not previously contracted for. Manager may institute or contract to an affiliate for a "RUBS" or similar system to recover as much of the utility costs as can be passed on to tenants, consistent with local law and the local market.

(d) Receive and investigate all service requests from tenants, taking such action thereon as may be reasonably justified, and keeping records of the requests and services provided. Manager will make arrangements to receive and respond to emergency requests on a 24-hours-a-day, seven days-a-week basis. After investigation, Manager will report serious maintenance problems to Owner.

(e) Use reasonable efforts to require that all maintenance and repairs be done in material compliance with known applicable building codes and zoning regulations. Manager will notify Owner promptly of all written orders, notices and other communications received by Manager from any federal, state or local authorities. Manager will comply with all applicable governmental requirements. With Owner's prior written consent, Manager may appeal from any governmental requirement that Manager considers unreasonable and invalid, and Manager may compromise or settle any dispute regarding any governmental requirement with Owner's prior written consent. Owner acknowledges that Manager is not an expert or consultant regarding the Property's compliance with government requirements; accordingly, Manager's obligations hereunder are limited to taking action with respect to matters that Manager is actually aware do not comply with such requirements. Owner will indemnify and defend Manager from any liability

incurred by Manager for complying with an instruction from Owner that is contrary to a governmental requirement.

(f) To the extent the applicable lender requirements have been disclosed to Manager in writing, Manager shall comply with the operation and maintenance plans for (i) asbestos, and (ii) mold and moisture.

9.03 Regardless of the other provisions of this Agreement, Manager may not authorize any expenditure in any instance for labor, materials, or otherwise in connection with maintaining and repairing the Property in excess of Two Thousand Dollars ($2,000.00) without Owner's prior approval. This limitation does not apply to (1) recurring expenses within the limits of the approved budget, (2) emergency repairs involving manifest danger to persons or property, or (3) expenses necessary to avoid imminent suspension of any necessary service to the Property. If Manager makes an expenditure exceeding the limit in compliance with this paragraph, Manager will inform Owner of the facts as promptly as reasonably possible.

9.04 Manager may not authorize any structural changes or major alterations to the Property without Owner's prior written consent.

9.05 Manager shall assist Owner in identifying and soliciting available security service companies from which Owner may select a security service provider and which Owner may direct Manager to contract with on Owner's behalf, which Manager shall supervise as a vendor; however, Manager will not be responsible for the acts or omissions of the work of said security service provider.

9.06 Manager will use commercially reasonable efforts to adequately staff the Property with qualified personnel at all times.

9.07 Manager is not responsible for providing security services to the Property. Subject to Owner's approval, Manager will, in Owner's name and at Owner's expense, contract with a third party to provide security services to the Property. In no event shall Manager have any liability to Owner or any other party for criminal acts of any kind committed by tenants or third parties on or with respect to the Property.

## ARTICLE 10. RECORDKEEPING AND REPORTING

10.01 Manager will maintain accurate, complete, and separate books and records according to standards and procedures sufficient to respond to Owner's reasonable financial information requirements. The records will show income and expenditures relating to operation of the Property and will be maintained so that individual items and aggregate amounts of accounts payable and accounts receivable, available cash, and other assets and liabilities relating to the Property may be readily determined at any time.

10.02 Manager will make available to the Owner, upon request, copies of each check written on the Property Operating Account and will furnish Owner with the monthly report herein described, as required by Owner at Owner's expense.

10.03 Manager will furnish to Owner a Monthly Report of all receipts, disbursements, occupancies and vacancies on or before the 15th day of each month covering the previous month's activity (the "**Monthly Report Date**"). Reports will be prepared and transmitted to the Owner in electronic PDF format, unless otherwise specified by Owner.

10.04 To the extent the applicable lender requirements have been disclosed to Manager in writing, prepare and timely deliver reports required to be delivered to any lender holding a mortgage loan or

mezzanine loan with respect to the Property pursuant to the terms of the loan documents evidencing and securing such loan.

10.05 To the extent regulatory agreements have been disclosed to Manager in writing, Manager shall cooperate and assist in the reporting and preparation of any materials requested by, or required to be delivered to, any governmental authority. As the term is used herein, regulatory agreements means all documents and instruments for the benefit of any governmental authority or other person which regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property.

10.06 If required, for each fiscal year ending during the term of this Agreement, Owner will arrange for a certified public accountant to prepare an annual financial report based on such accountant's examination of the books and records maintained by Manager. The accountant will certify the report, which will be submitted to the Owner and to the Manager within 90 days after the end of the fiscal year. Compensation for the accountant's services is an expense of the Property or Owner.

10.07 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may inspect the books and records kept by Manager relating to the Property, which records will be maintained at Manager's corporate headquarters, including but not limited to all checks, bills, invoices, statements, vouchers, cash receipts, correspondence and all other records dealing with the management of the Property. The cost of any such inspection shall be an expense of the Property. Owner acknowledges and agrees that much if not all of such books and records may be in Manager's electronic files.

10.08 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may have an audit made of all account books and records relating to management of the Property. The cost of any audit is an expense of the Property.

10.09 In the event Owner requests analysis or reporting in addition to Manager's reporting obligations under this Agreement, Manager may, in its sole discretion, perform the additional analysis or reporting, and, in each case, Owner shall pay to Manager (i) a minimum fee of Two Hundred Fifty and No/100 Dollars ($250.00) and (ii) a fee of One Hundred Twenty-Five and No/100 Dollars ($125.00) for each subsequent hour Manager works to create the analysis or report. The cost of any analysis or reporting under this Section 10.09 is an expense of the Owner.

## ARTICLE 11. INSURANCE

11.01 It is the intention of the parties hereto to secure the broadest and most cost-effective insurance available to insure, defend and protect Owner and Manager in the operation, improvement and enhancement of the Property, including any project or construction management services performed relating to the Property. This has customarily been accomplished by insuring both parties under the same policy and/or policies of insurance. Thus, subject to any higher or stricter requirements of Owner's lender, Owner shall maintain, at its expense, during the Term of this Agreement:

(a) Commercial Property Insurance "All-risk" direct damage property insurance on replacement cost terms for the full value of the structure and improvements, including builder's risk insurance and demolition, debris removal, loss adjustment expense, and increased cost coverage where applicable, to cover physical loss or damage to the Property from all perils, including but not limited to fire, flood, windstorm, earthquake, equipment breakdown, vandalism and malicious mischief;

(b) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and

including cross liability and severability of interests, with limits of not less than $1,000,000 each occurrence, $2,000,000 general aggregate per location for bodily injury and property damage liability, $1,000,000 for personal injury and advertising injury liability, and $2,000,000 for products and completed operations liability. The policy will include contractual liability with defense provided in addition to policy limits for indemnities of the named insured. Owner shall ensure that such commercial general liability insurance extends coverage for occurrences and offenses arising out of the Manager's own conduct and does not limit coverage to occurrences or offenses arising out of the Owner's conduct. This policy shall name Manager as an additional insured, and will be primary and will not seek contribution from any insurance that Manager may maintain in its own discretion. Should any self- insured retention ("SIR") or deductible be incorporated within the policy of insurance, the responsibility to fund such financial obligations shall rest entirely with Owner and the application of coverage within this SIR/deductible shall be deemed covered in accordance with the CGL form required.

(c) Umbrella/Excess Liability Insurance on a follow form basis with a per occurrence and annual aggregate limit of $5,000,000. Coverage shall be excess of CGL (including products and completed operations coverage).

(d) During the Term of this Agreement, subject to commercially reasonable availability, all policies providing the coverages set forth in this Article11, shall waive all the insurer's and insureds' individual and/or mutual rights of subrogation against Manager and its affiliates and their respective employees, insurers, shareholders and authorized agents, and shall include Manager and its employees (within the scope and course of their employment) as additional insureds by definition or endorsement.

(e) Owner shall provide Manager with a duplicate copy of the original policies, and Owner shall duly and punctually pay or instruct Manager in writing to pay as an expense of the Property all premiums with respect thereto, before there is any policy lapse due to nonpayment. Manager shall also receive a copy of all notices issued under any of the applicable policies. Owner acknowledges that if evidence of insurance coverage is not timely furnished as set forth herein, Manager may, at Owner's expense, but shall not be obligated to, obtain such coverage on Owner's behalf with reasonable prior notice.

(f) Owner shall make no material change to any policy without ten (10) days prior written notice to Manager. All policies shall be placed with insurers authorized to do business in the state where the Property is located, having a rating of AVIII or better as reported by Best's Property & Casualty Reports Key Rating Guide for the most current reporting period.

(g) Owner hereby agrees to indemnify and hold Manager harmless from Owner's failure to obtain and maintain the insurance required under this Agreement.

(h) Manager recommends to Owner that resident liability insurance be required of each tenant at the Property, at the tenant's cost, unless such a requirement is in violation of any Applicable Law or regulation. Notwithstanding anything to the contrary contained in this Agreement, Manager shall not be responsible for tracking information related to renter's insurance or similar policies of insurance which may be carried by tenants of the Property. Manager shall not be responsible for, and Owner hereby waives any and all claims against Manager with respect to damages or expenses incurred by Owner as a result of failure of any tenant of the Property to carry such policy(s) of insurance.

11.02 Manager will obtain and cause to remain in effect during the term of this Agreement (a) Workers Compensation Insurance, as required by the law of the State where the Property is located, covering all of Manager's employees, (b) Employers' Liability Insurance with limits of not less than $500,000 for bodily injury by accident and $500,000 for bodily injury by disease, (c) Commercial Crime and/or Employee Dishonesty Insurance in the amount of $1,000,000 against misapplication of Property

funds by Manager and its employees and by all other employees who participate directly or indirectly in the management and maintenance of the Property, (d) Professional Liability Insurance, covering errors and omissions of Manager's employees, with limits of not less than $1,000,000, and (e) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than $1,000,000 each occurrence, $2,000,000 general aggregate per location for bodily injury and property damage liability, $1,000,000 for personal injury and advertising injury liability, and $2,000,000 for products and completed operations liability. The premiums for all such coverage shall be an expense of the Property.

11.03 Manager, at Owner's option indicated immediately below this paragraph 11.03, shall obtain the insurance coverage set forth in Section 11.01 hereof for the Property. Such policies may be on Manager's blanket policies and such cost shall be an expense of the Property. When Manager is requested to place Owner's insurance on Manager's blanket policies, pursuant to this Section, the insurance maintained under Section 11.01(b) shall satisfy the obligations set forth in Section 11.2(e). Owner acknowledges that the amounts payable by Owner under the master insurance program includes administrative charges in excess of the actual insurance premiums charged by the underlying insurance carriers. All insurance coverage provided under the master insurance program shall be terminated when this Agreement ends. Owner may elect to have Manager procure the insurance coverage required in Section 11.01 by initialing that option on **Exhibit B** attached hereto.

Owner's election to have Manager procure certain insurance:

_____ By initialing here, Owner elects the option to have Manager procure the insurance coverage required under Section 11.01 in accordance with the terms of Section 11.03.

11.04 Owner's Insurance. Owner will provide Manager with the names of the companies who carry Owner's insurance policies and the descriptions and limits of such policies of insurance on or before the date Owner signs this Agreement. Owner shall provide Manager with updated copies of policies and descriptions annually on renewal, or at any point Manger requests a copy.

## ARTICLE 12. EMPLOYEES

Manager is authorized to investigate, hire, supervise, pay and discharge all servants, employees, or contractors as reasonably necessary to perform the obligations of this Agreement. Employees hired by Manager to manage and maintain the Property are Manager's employees. All wages, fringe benefits, and all other forms of compensation, payable to or for the benefit of such employees of Manager and all local, state and federal taxes and assessments (including, but not limited to, health insurance and workers' compensation insurance, for the benefit of all of its employees, including its employees at the Property, payments to and administration of fringe benefits, Worker's Compensation, Social Security taxes and Unemployment Insurance) incident to the employment of all such personnel, shall be treated as an expense of the Property and shall be paid by Manager from Owner's funds from the Property Operating Account, subject to the approved budget. Such payments shall also include all awards of back pay and overtime compensation which may be awarded to any such employee in any legal proceeding, or in settlement of any action or claim which has been asserted by any such employee. Manager will comply with all applicable federal, state and local laws regarding the hiring, compensation (including all pay-roll related taxes), and working conditions of its employees.

## ARTICLE 13. LEGAL AND ACCOUNTING SERVICES

13.01 Manager may consult with an attorney or accountant if needed to comply with this Agreement. Manager will refer matters relating to the Property that require legal or accounting services to qualified professionals. Manager will select the attorneys and accountants retained to provide the services. The cost of legal and accounting services obtained by Manager in its capacity as Owner's agent are an expense of the Property and may be paid by Manager from the Property Operating Account. Notwithstanding the forgoing, Manager may elect to utilize an in-house legal department to comply with this Agreement or for certain matters relating to the Property if Manager's and Owner's interests are congruent. Matters related to the Property will be evaluated on a case by case basis and limited to the following: vendor attorney demands, fair housing complaints, lawsuits, legal actions or proceedings for the enforcement of any rental term, and the dispossession of tenants or other persons from the Property. Services provided by Manager's in-house legal department shall be on a gratuity basis, subject to the reimbursement of direct administrative costs. Manager agrees not to exert pressure against the independent judgment of its in-house legal department, nor shall it seek to further its own economic, political, or social goals. Owner will be encouraged to obtain its own legal counsel if there is any conflict of interest. No reimbursement of any administrative costs will be sought if the claim, demand, or lawsuit arises out of Manager's negligence, or its failure to fulfill its duties stated in this Agreement.

13.02 Owner is responsible for preparing its income tax return(s). Manager will maintain the records and prepare reports relating to the Property in a manner convenient for Owner's accountant for use in preparing Owner's income tax return.

## ARTICLE 14. COMPENSATION FOR MANAGER'S SERVICES

14.01 Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Owner shall pay Manager the percentage of gross collected rental at the Premises during the previous calendar month set forth in **Exhibit B** of this Agreement (the "**Management Fee**") plus all reimbursable charges, costs, expenses and other liabilities Manager is entitled to hereunder and/or identified in **Exhibit B** of this Agreement. For purposes of calculating the Management Fee, the gross collected rental and other income at the Property shall include, without limitation, rents, parking fees, laundry income, forfeited security deposits, pet deposits, late charges, interest, rent claim settlements, litigation recoveries net of litigation expenses, lease termination payments, vending machine revenues, business interruption insurance proceeds, other fees and other miscellaneous income. The Management Fee and all reimbursable charges will be paid on or before the 10th day of each calendar month during the term of this Agreement from the Property Operating Account.

14.02 Manager shall also earn a one-time Two Hundred Dollars ($200.00) per unit payment ("**Unit Turn Fee**") for the coordination and completion of each renovated unit interior approved by Owner or Asset Manager each quarter until 100% of the units have been renovated. Mere turnover maintenance shall not be considered to be interior renovation.

14.03 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

## ARTICLE 15. WARRANTIES / NO LIABILITY

15.01 Owner represents and warrants as follows: (a) Owner has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) there are no written or oral agreements affecting the Property other than the tenant leases or rental agreements, copies of which have been furnished to Manager; (c) all permits for the operation of the Property have been secured and are current; and (d) at the time of execution of this Agreement, to the best of Owner's actual knowledge,

the Property comply with all legal requirements, including but not limited to zoning regulation, building codes, and health and safety requirements.

15.02 Manager represents and warrants as follows: (a) the officers of Manager have the full power and authority to enter into this Agreement; and (b) there are no written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's performance under this Agreement.

15.03 Manager assumes no liability whatsoever for any acts or omissions of Owner or any previous owners of the Property, or any previous property managers or other agents of either Owner or Manager. Manager assumes no liability for any failure or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by any tenant to Owner pursuant to any rental agreement or otherwise unless solely caused by willful misfeasance of Manager. Nor does Manager assume any liability for previously unknown violations environmental or other regulations which may become known during the period this Agreement is in effect. Any such environmental violations or hazards discovered by Manager shall be brought to the attention of Owner in writing, and Owner shall be responsible for such violations or hazards. Manager also assumes no liability for any failure of computer hardware or software of miscellaneous computer systems to accurately process data (including, but not limited to, calculating, comparing, and sequencing).

15.04 Manager does not assume and is given no responsibility for compliance of the Property or any building thereon or any equipment therein with the requirements of any building codes or with any statute, ordinance, law or regulation of any governmental body or of any public authority or official thereof having jurisdiction, except to notify Owner promptly or forward to Owner promptly any complaints, warnings, notices or summons received by Manager relating to such matters. Owner authorizes Manager to disclose the ownership of the Property to any such officials and agrees to indemnify and hold Manager, it representatives, servants, and employees harmless of and from all loss, cost, expense and liability whatsoever which may be imposed by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations; provided, indemnity shall not be applicable if Manager has actual knowledge of any such violation or alleged violation but fails to give notice to Owner, as provided under the terms and provision of this Agreement.

15.05 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

15.06 Manager specifically disclaims, does not assume and is given no responsibility for any personal injury, disability, illness, damage, loss, claim, liability or expense of any kind resulting from or in connection with any infectious disease occurring on the Property, including such diseases as may be categorized as a worldwide pandemic by the World Health Organization or the Centers for Disease Control and Prevention within the United States Department of Health and Human Services. Owner shall indemnify and hold harmless Manager from any and all such claims with respect to such infectious diseases.

## ARTICLE 16. INDEMNITY

16.01 Except in the event of Manager's gross negligence, willful misconduct, Owner hereby agrees to indemnify, defend and hold harmless Manager, its shareholders, officers, directors, affiliates, agents and employees harmless from any and all costs, expenses, penalties, interest, reasonable attorney's fees, accounting fees, expert witness fees, suits, liabilities, damages, demand losses, recoveries, settlements or claims for damages, including but without limitation claims based in tort, personal injury, or any action or claim (collectively, "**Liabilities**") which in any way pertains to the management and operation of the Property, whether such action is brought by Owner or any third party. ***This duty of indemnity shall also***

***apply as to all cases in which Manager has followed the written directions of Owner with regard to the management of the Property.*** In the event Manager deems it necessary to procure independent legal representation due to a conflict between Manager and Owner in any such proceeding, Manager shall have the right to select its own attorneys. Regardless of Manager's conduct, Manager shall be indemnified by Owner to the extent of available insurance proceeds. Owner shall also be responsible for the payment of any deductible payments incurred by Manager in the defense of any such claim that is covered by Owner's insurance.

16.02 MANAGER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS OWNER FROM LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT THAT SUCH LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES ARE NOT FULLY REIMBURSED BY INSURANCE AND ARE INCURRED BY OWNER BY REASON OF MANAGER'S DELIBERATE DISHONESTY, WILLFUL MISFEASANCE OR GROSS NEGLIGENCE.

16.03 In addition to the foregoing, each party shall indemnify, defend and save the other party harmless from any and all claims, proceeding or liabilities as well as all cost and expenses thereof (including, but not limited to, fines, penalties, and reasonable attorneys' fees) involving an alleged or actual violation by the party of any statute, rule or regulation pertaining to the Property, the management or the operation.

16.04 If one party indemnifies the other under any provision of this Agreement, the indemnifying party will defend and hold the other harmless, and the indemnifying party will pay the indemnified party's reasonable attorney's fees and costs; however, no indemnified party shall settle any claim without the indemnifying party's prior written consent.

16.05 Nothing in this Article 16 shall be deemed to affect any party's rights under any insurance policy procured by such party or under which such party is an insured or an additional insured. It is the intention of the parties that Manager be included as an insured under Owner's commercial general liability policy to cover inherent and operational hazards associated with the Property. It is thus understood that if bodily injury, property damage or personal injury liability claims are brought or made against Manager or Owner, or both, based upon the alleged actions of Manager in performing its services hereunder, which are covered by Owner's commercial general liability insurance, such coverage for Manager shall not be impaired, reduced or barred by the above indemnity provisions. All indemnities contained in this Agreement shall survive the expiration or termination of this Agreement.

## ARTICLE 17. INTEGRATION OF AGREEMENTS AND ASSUMPTION AND ASSIGNMENT

17.01 The parties acknowledge and agree that this Agreement, together with the Amended and Restated Agreements listed on **Exhibit C** attached hereto, constitute a single, integrated contractual arrangement between the parties. The Amended and Restated Agreements are interdependent and form one indivisible contract, such that: (i) each of the Amended and Restated Agreements is an essential and material component of the parties' overall contractual relationship; (ii) the Amended and Restated Agreements must be assumed and cured as a single unit; and (iii) any assumption or rejection of the Amended and Restated Agreements by the Debtors in their chapter 11 cases shall apply to all agreements collectively and may not be applied to individual agreements separately.

17.02 Except as otherwise provided herein, neither party may assign this Agreement without the prior written consent of the other party. Notwithstanding the preceding sentence, Manager may assign this Agreement without the consent of Owner in connection with a merger, consolidation, reorganization or sale of all or substantially all of the assets of its business. This provision does not limit either party's right to

assign this Agreement to an affiliate or related person or entity when the obligations assigned will be performed by substantially the same persons. Any unauthorized assignment is void.

17.03 Owner may but shall not be obligated to assign its rights and obligations under this Agreement to a buyer of the entire Property without Manager's consent, provided that the buyer expressly assumes the obligations of Owner under this Agreement.

## ARTICLE 18. TERMINATION

18.01 This Agreement may be terminated by either party upon sixty (60) days written termination notice from the terminating party to the other party. This Agreement may be terminated by Owner upon the sale of the Property to an unaffiliated third party.

18.02 If either party (1) voluntarily files for bankruptcy or other relief under statutes or rules relating to insolvency, (2) makes an assignment for the benefit of creditors, or (3) is adjudicated bankrupt, the other party may terminate this Agreement without notice.

18.03 This Agreement will terminate if the Property is destroyed totally or to an extent that they are substantially unusable for their intended uses.

18.04 This Agreement may be terminated by the non-breaching party in the event the breaching party commits a material breach of this Agreement which is not cured within 5 days after giving written notice for the failure to pay money when required and otherwise within 20 days after giving written notice of such other material breach.

18.05 When this Agreement terminates, the following will apply:

(a) Manager will promptly deliver to Owner in electronic format all books, records and funds in Manager's possession relating to the Property, all keys to the Property, and all other items or property owned by Owner and in Manager's possession. Any documents shipped to Owner shall be at Owner's expense. Manager is entitled to retain copies of all documents referred to in this Article 18.5(1), but Manager shall have no obligation to maintain any books or records relating to the Property for more than sixty (60) days after termination, unless Manager is required by law to maintain the books and records for a longer period, in which case, Manager shall maintain such books and records of the duration required by law.

(b) Manager will vacate any space at the Property except as occupied under a separate lease with the Owner.

(c) Manager's right to compensation will cease, but Manager will be entitled to be compensated for services rendered before the termination date along with budgeted reimbursable expenses, and to receive the additional compensation herein provided in 18.5(f) and 18.5(g), to the extent earned. Manager shall be authorized to pay Manager all amounts due under this Article 18.5(c) from the Property Operating Account immediately upon termination.

(d) The agency created under this Agreement will cease, and Manager will have no further right or authority to act for Owner.

(e) Owner assigns to Manager any rent moneys received by Manager through third party collection efforts one year after termination. For collections made within one (1) year after termination, Owner assigns to Manager any rent moneys received through third party collection efforts.

Manager shall be entitled to retain a fee equal to five percent (5%) of the gross amounts collected by such third party collections, and shall remit the balance to Owner.

(f) The indemnity provisions of this Agreement will remain in effect.

(g) Notwithstanding anything in this Agreement to the contrary, if Owner terminates this Agreement in the first year of the initial one-year term of this Agreement for any reason other than pursuant to Articles 18.2, 18.3 or 18.4, Owner shall within two (2) business days after the date of such termination pay Manager as liquidated damages the Early Termination Fee set forth in **Exhibit B** (the "**Early Termination Fee**"). Manager shall be authorized to pay Manager the Early Termination Fee from the Property Operating Account immediately upon termination.

(h) Manager's post-closing duties and obligations may span a period not to exceed sixty (60) days. During this period, Owner shall pay Manager the monthly Post – Closing Management Fee set forth in **Exhibit B** (the "**Post – Closing Management Fee**"). Post-closing duties and obligations include, but are not limited to, entering invoices and cutting checks, recording post-closing entries and preparing financial statements, reconciling bank statements, and consulting with tax preparers or auditors. Manager shall be authorized to pay Manager the Post - Closing Management Fee from the Property Operating Account immediately upon termination.

(i) Manager will submit to Owner an estimate of the additional funds required to pay all obligations incurred by the Property through the termination date. Owner shall promptly remit all additional funds required. Manager will not be obligated to advance Manager's funds for payment of obligations incurred on behalf of the Owner. Owner shall provide Manager with such security as reasonably determined by Manager against all unfunded obligations or liabilities which Manager may have properly incurred on behalf of Owner hereunder.

## ARTICLE 19. NONSOLICITATION

Owner recognizes that Manager has a substantial investment in its employees and therefore agrees that Owner shall not, during the term of this Agreement or, without the written consent of Manager, for a period of one (1) year after termination of this Agreement for any reason, directly or indirectly, (i) solicit, recruit or hire any existing or former employee of Manager or (ii) encourage any existing or former employee of Manager to terminate his/her relationship with Manager for any reason. An employee of Manager shall no longer be considered a former employee if his/her relationship with Manager terminated more than twelve (12) months prior to the conduct in question.

## ARTICLE 20. PATRIOT ACT COMPLIANCE

Manager and Owner hereby make the following additional representations, warranties and covenants, all of which shall survive the execution and delivery of this Agreement.

(a) Neither Manager nor Owner are now or shall be at any time during the term of the Agreement a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders or the Lists.

(b) Neither Manager nor Owner (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the U.S. would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money

Laundering Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(c) Manager and Owner are in compliance with any and all applicable provisions of the Patriot Act.

(d) Manager and Owner will comply with all applicable Patriot Act Compliance Procedures.

(e) If either Manager or Owner obtains knowledge that either party or their respective employees become listed on the Lists or are indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, each party shall immediately notify the other party upon receipt of knowledge of such events, and shall immediately remove such employee(s) from employment at or in connection with the Property.

(f) If Manager obtains knowledge that any tenant at the Property has become listed on the Lists, is arrested (and such charges are not dismissed within thirty (30) days thereafter), convicted, pleads nolo contendere, indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, Manager shall immediately notify Owner and, upon notice from Owner, proceeds from rents of such tenant shall not be deposited in the Operating Account hereunder and Manager shall provide Owner with such representations and verifications as Owner shall reasonably request that such rents are not being so used.

(g) A "U.S. Person" is a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories. "Lists" mean any lists publicly published by OFAC, (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC) including the Specially Designated Nationals and Blocked Persons list. "Anti-Money Laundering Laws" shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; or (3) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Money Laundering Control Act of 1986, 18 U.S.C.A. 981 et seq., Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

## ARTICLE 21. GENERAL PROVISIONS

21.01 Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows, or at such other address as Owner and Manager individually may specify hereafter in writing:

If to Owner:

Crown Capital Holdings LLC
c/o White and Case
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 6060
elapuma.crowncapital@gmail.com

with a copy to:

White & Case LLP
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 60606
T: (312) 881-5400
Attn: Gregory F. Pesce
Email: gregory.pesce@whitecase.com

and to Manager as follows:

LYND MANAGEMENT GROUP LLC
Attn: Legal Department
4499 Pond Hill Road
San Antonio Texas 78231

With a copy to:

Lippes Mathias LLP
10151 Deerwood Park Blvd
Bldg 300, Suite 300
Jacksonville, FL 32256
Attn: Christopher Walker
cwalker@lippes.com

Such notice or other communication shall be sent (a) via hand delivery, or (b) mailed by United States registered or certified mail, return receipt requested, postage prepaid, or (c) by a nationally recognized overnight delivery service (such as FedEx or UPS), or (d) via telecopy or email (provided that a copy of such notice is also delivered within twenty-four (24) hours by one of the other methods listed herein). Such notice or other communication delivered by hand, by telecopy or email, or overnight delivery service shall be deemed received on the date of delivery and, if mailed, shall be deemed received upon the earlier of actual receipt or forty-eight (48) hours after having been deposited in the United States mail as provided herein. Any party to this Agreement may change the address which all such communications and notices shall be sent hereunder by addressing such notices, as provided for herein.

21.02 This Agreement will bind and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as this Agreement states otherwise.

21.03 Time is of the essence in this Agreement.

21.04 No delay or failure to exercise a right under this Agreement, nor a partial or single exercise of a right under this Agreement, will waive that right or any other under this Agreement.

21.05 This Agreement constitutes the parties' sole agreement and supersedes any prior understandings or written or oral agreements between them relating to its subject matter. Except as otherwise herein provided, any and all amendments, additions to or deletions from this Agreement or any Exhibits shall be null and void unless approved by the parties in writing.

21.06 This Agreement and the Exhibits attached hereto (which Exhibits are incorporated herein by this reference for all purposes) supersede and take the place of any and all previous management agreements entered into between the parties hereto relating to the Properties. This Agreement may be executed concurrently in one or more counterparts, each of which will be considered an original, but all of which together constitute one instrument.

21.07 If a court of competent jurisdiction holds any one or more of the provisions of this Agreement to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, which will be construed as if it had never contained such illegal, invalid or unenforceable provision.

21.08 All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

21.09 If there is a dispute between the parties, the parties agree that all questions as to the respective rights and obligations of the parties hereunder are subject to arbitration, which shall be governed by the rules of the American Arbitration Association (the "AAA Rules"). Any arbitration shall be strictly confidential between the parties, any arbitrator, and their respective attorneys and necessary and participating witnesses. In addition:

(a) If a dispute should arise under this Agreement, either party may within thirty (30) days make a demand for arbitration by filing a demand in writing with the other party.

(b) The parties may agree on one arbitrator, but in the event that they cannot agree, there shall be three arbitrators, one named in writing by each of the parties within fifteen (15) days after the demand for arbitration is made and a third to be chosen by the two named. Should either party refuse or neglect to join in the appointment of the arbitrators, the arbitrators shall be appointed in accordance with the provisions of the AAA Rules.

(c) All arbitration hearings, and all judicial proceedings to enforce any of the provisions of this agreement, shall take place in Bexar County, Texas. The hearing before the arbitrators on the matter to be arbitrated shall be at the time and place within Bexar County, Texas as selected by the arbitrators. Notice shall be given and the hearing conducted in accordance with the provisions of the AAA Rules. The arbitrators shall hear and determine the matter and shall execute and acknowledge their award in writing and deliver a copy to each of the parties by registered or certified mail.

(d) In reaching any determination or award, the arbitrator will apply the laws of the state in which the Property is located without giving effect to any principles of conflict of laws under the laws of that state. The arbitrator's award will be limited to actual damages and will not include consequential, punitive or exemplary damages.

(e) If there is only one arbitrator, the decision of such arbitrator shall be binding and conclusive on the parties. If there are three arbitrators, the decision of any two shall be binding and conclusive. The submission of a dispute to the arbitrators and the rendering of their decision shall be a condition precedent to any right of legal action on the dispute. A judgment confirming the award of the arbitrators may be rendered by any court having jurisdiction; or the court may vacate, modify, or correct the award.

(f) If the arbitrators selected pursuant to Section 21.09(b) above shall fail to reach an agreement within ten (10) days, they shall be discharged, and three new arbitrators shall be appointed and shall proceed in the same manner, and the process shall be repeated until a decision is finally reached by two of the three arbitrators selected.

(g) The costs and expenses of arbitration, including the fees of the arbitrators, shall be borne by the losing party or in such proportions as the arbitrators shall determine.

(h) Each party waives the right to litigate any issue concerning any dispute that may arise out of or relate to this Agreement or the breach of this Agreement, including any right of appeal with respect to a binding decision issued by any arbitrator with respect to any arbitration initiated pursuant to this Section 20.11

21.10 If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret this Agreement, the prevailing party is entitled to recover reasonable attorneys' fees and costs from the other in addition to any other relief that may be awarded.

21.11 This Agreement shall be governed by and construed in accordance with, the laws of the State of Texas, without regard to the principles of conflicts of laws.

21.12 Any legal suit, action or proceeding between the parties arising out of or relating to this Agreement shall be instituted in any federal or state court of competent jurisdiction located in San Antonio, Bexar County, Texas, and the parties hereby irrevocably submit to the jurisdiction of any such court in any suit, action or proceeding. Further, the parties consent and agree to service of any summons, complaint or other legal process in any such suit, action or proceeding by registered or certified U.S. Mail, postage prepaid, at the addresses for notice described in Section 21.01 hereof, and consent and agree that such service shall constitute in every respect valid and effective service.

21.13 Owner hereby expressly acknowledges that Manager and/or its affiliated entities may possess an interest in any other project or business, including but not limited to, the ownership, financing, leasing, operation, management, and/or sale of real estate projects, including apartment projects, other than the Property, whether or not such other projects or businesses are competitive with the Property. Owner hereby acknowledges that Owner shall have no claim whatsoever, of any kind, with respect to such Manager's involvement in such projects or businesses.

21.14 Manager shall not be responsible for any delay or failure of performance caused by fire or other casualty, labor dispute, government or military action, terrorism, transportation delay, inclement weather, Act of God, epidemics, act or omission of Owner, or any other cause beyond Manager's reasonable control.

21.15 **OWNER AND MANAGER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT OR TORT) BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR PERFORMANCE HEREUNDER**

21.16 **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER OWNER NOR MANAGER SHALL BE LIABLE FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY INDIRECT, CONSEQUENTIAL (EXCEPT ATTORNEYS' FEES AND COSTS TO BE PAID UNDER AN INDEMNITY SPECIFICALLY UNDERTAKEN UNDER THIS AGREEMENT), SPECIAL, INCIDENT, PUNITIVE OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER IN TORT, CONTRACT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY, PRIOR NOTICE, OR CAUSE THEREOF, THAT WOULD NOT OTHERWISE BE COVERED UNDER THE STANDARD LIABILITY OR PROPERTY INSURANCE FORMS REQUIRED OF THE PARTIES HEREUNDER.**

[SIGNATURE PAGE FOLLOWS]

EXECUTED on the 10th day of June, 2025.

OWNER:

RH Windrun LLC
a Delaware limited liability company

By: _____
Elizabeth LaPuma
Authorized Signatory

MANAGER:

LYND MANAGEMENT GROUP LLC
a Delaware limited liability company

By: */s/ Justin Utz*
Justin Utz
Authorized Signatory

**EXHIBIT A**

Property

**EXHIBIT B**

Reimbursements, Fees and Costs

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| "Management Fee" | 5% of gross collected rent, as calculated in Section 14.01 of this Agreement, during the previous calendar month or $5000 per month, whichever is greater, UNLESS the US Department of HUD or other applicable governing agency requires Management Fees to be assessed on a Per Unit Per Month (PUPM) basis, in which case the HUD Contract (9839) or HUD underwriting Provision in (221(d) loans) shall prevail. |
| "Construction Supervision Fee" | In the event Owner elects to engage Manager's Construction Services Department to provide supervision, oversight, and administrative support for a construction or rehabilitation of the Property, a Construction Supervision Fee will be charged as 10% of the total construction or rehabilitation cost at the Premises for projects. Such oversight may be assigned to an affiliate of the Manager. |
| "Early Termination Fee" | The greater of $7,500 or one month's management fee for 60 days if terminated during the first year of the initial one-year term for any reason other than pursuant to Articles 18.2, 18.3 or 18.4 |
| "Employee Burden and Benefits Reimbursement" | Owner shall reimburse Manager, as an operating expense, the administrative costs for on-site personnel required to reasonably operate the Property in the amount of 4.9% of the site payroll. The reimbursement covers the following costs: claims handling expenses, benefits administration, HR tracking and administration (sick leave, vacation, maternity, etc.), COBRA administration, conflict resolution and 401k Plan administration. Also covered are the hard costs for ADP, employee screening and assessment, all recruiting advertisements such as Monster.com, Indeed.com and LinkedIn for job postings, and marketing. |

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| "Affordable Housing Compliance Fee" | If the Property is part of an affordable housing program requiring Compliance oversight, an affordable housing compliance fee shall be charged at $8.50 per unit per month (PUPM), to handle applicable affordable housing compliance management and reporting required for the Property (it being understood that Manager may outsource such obligation to a third party, an affiliate of Manager, or an independent consultant). |
| "Other Expenses" | Certain operating expenses are more efficiently processed through aggregation at a portfolio level by Manager prior to being directed to the Property for payment, thereby allowing Manager to secure volume pricing, ensure consistency in scope, enforce quality controls and reduce hours worked at the Property. As such, the below expense reimbursements are contemplated to be made in addition to the Management Fee and other fees and expenses identified in the Agreement. The services associated with these expenses are deemed critical to the Manager's ability to operate the property in an efficient and competitive fashion and are hereby incorporated into this Agreement.<br><br>Technology Platform: RealPage Property Management Software at actual costs.<br><br>(Includes the following modules - Leasing and Rents, Accounting, Affordable, Document Management, Business Intelligence, Budgeting, OPS Technology (Purchasing/Invoice Processing), Resident Screening, Website Management, Lead2Lease, Learning Management System, Prospect and Resident Portals, Payments, Online Leasing/Renewals, ILS Syndication, and Platinum Support). |
| "Property Marketing Services Fee" | Property marketing services are provided to each property that include managing and coordinating social media, liaising with media organizations and advertising agencies, create or coordinate content, track marketing results, and otherwise support all marketing strategies. The fee for this service is $1.30/unit per month. |

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| "Career Development Support" | A career development support fee will be charged as follows: $1.95 / unit (under 250 units) per month or $1.65 / unit (over 251 units) per month |
| "Post - Closing Management Fee" | A Post-Closing Management Fee will be charged for Manager's post-closing duties and obligations, not to exceed sixty (60) days, at 200% of the management fee earned for the full month prior to termination |
| "Set-up Fee" | Upon execution of Agreement, the following fee will be assessed for set-up:<br><br>• 0 to 100 units = $1,500<br>• 101 to 250 units = $3,000<br>• 251 to 400 units = $4,500<br>• 401 to max units = $6,000 |

Fees may be amended by the approved budget and incorporated into this Agreement for all purposes. For each fee or service that Manager bills Owner, sales and/or use taxes shall be added if required by state or local law.

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**EXHIBIT C**

**Amended and Restated Agreements**

| # | Amended and Restated Agreements |
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| 1. | *Amended and Restated Asset Management Agreement* by and among certain subsidiaries of Crown Capital Holdings, LLC as Owner and LAGSP LLC as the Asset Manager, dated June 10, 2025 |
| 2. | *Amended and Restated Property Management Agreement* by and between Kelly Hamilton APTS LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 3. | *Amended and Restated Property Management Agreement* by and between RJ Chenault Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 4. | *Amended and Restated Property Management Agreement* by and between RH Copper Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 5. | *Amended and Restated Property Management Agreement* by and between RH Lakewind East LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |
| 6. | *Amended and Restated Property Management Agreement* by and between RH Windrun LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025 |

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# TAB 122

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM Realty Inc. *et al.*,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25–15343 (MBK)<br>(Jointly Administered) |



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

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

**DATED: June 19, 2025**

Honorable Michael B. Kaplan
United States Bankruptcy Judge

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| Debtors: | CBRM REALTY INC., *et al*. |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF |

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

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

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion and the DIP Documents.

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

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

ii. authorizing the Kelly Hamilton DIP Loan Parties to open the Escrow Account (as defined below) with the terms and conditions provided in the DIP Documents and use the proceeds of the DIP Facility (i) to pay costs, fees and expenses of the DIP Secured Parties, as provided for in the DIP Documents, the Interim Order and this Final Order, as well as all scheduled payments of interest and principal pursuant to the DIP Documents, (ii) to provide working capital and for other general corporate purposes of the Kelly Hamilton DIP Loan Parties, and (iii) to satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court;

iii. granting valid, enforceable, binding, non-avoidable, and fully perfected first priority priming liens on and senior security interests in substantially all of the property, assets, and other interests in property and assets of the Kelly Hamilton DIP Loan Parties as set forth herein, whether such property is presently owned or after-acquired, and each Kelly Hamilton DIP Loan Parties' estate as created by section 541 of the Bankruptcy Code, of any kind or nature whatsoever, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, whether existing prior to or arising after the Petition Date (as defined below), subject only to the Carve-Out and the Purported Spano Judgment Lien (each as defined below);

iv. granting superpriority administrative expense claims against each of the Kelly Hamilton DIP Loan Parties' estates to the DIP Secured Parties with respect to the DIP Obligations (as defined below) over any and all administrative expenses and other claims of any kind or nature subject and subordinate only to the payment of the Carve-Out on the terms and conditions set forth herein and in the DIP Documents;

v. effective as of the Petition Date, waiving the Kelly Hamilton DIP Loan Parties' and the estates' right to surcharge against the DIP Collateral (as defined below) pursuant to section 506(c) of the Bankruptcy Code;

vi. effective as of the Petition Date, waiving the "equities of the case" exception under section 552(b) of the Bankruptcy Code with respect to the DIP Collateral and the proceeds, products, offspring, or profits thereof;

vii. effective as of the Petition Date, waiving the equitable doctrine of marshaling with

respect to the DIP Collateral and the DIP Secured Parties;

viii. vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Facility, the DIP Documents, and this Final Order;

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

x. granting related relief.

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

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

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

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

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

[4] 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[6] "Released Parties" shall mean the Indemnified Parties.

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

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

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

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

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| Debtors: | CBRM REALTY INC., *et al*. |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF |

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

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

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

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

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

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

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

**IT IS HEREBY ORDERED**:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

with the DIP Documents and this Final Order.

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

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

Bankruptcy Code or otherwise.

5. ***Carve-Out***.

a. Amount of Carve-Out. The relative priority of all amounts owed under the DIP Facility will be subject only to a "**Carve-Out**" in an amount equal to, without duplication: (a) the costs and administrative expenses permitted to be incurred by any chapter 7 trustee under section 726(b) of the Bankruptcy Code pursuant to an order of this Court following any conversion of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code in an amount not to exceed $25,000; (b) the amount equal to: (i) any fees and expenses incurred by the Independent Fiduciary, the Kelly Hamilton DIP Loan Parties' counsel, the Kelly Hamilton DIP Loan Parties' notice and claims agent, the Kelly Hamilton DIP Loan Parties' financial advisor (the Kelly Hamilton DIP Loan Parties' counsel, claims and noticing agent, and financial advisor, together, the "**Debtors**' **Retained Professionals**"), and any professionals retained by the Official Committee (if any) prior to an Event of Default (as defined below) in an amount not to exceed the amount set forth in the Approved Budget, whether or not such fees, expenses, and costs have been approved by the Court as of such date and whether or not the retention of the Debtors' Retained Professionals and any professionals retained by the Official Committee (if any) have been authorized as of such date, subject to the DIP Secured Parties' DIP Lien on all residual cash in the Escrow Account, plus (ii) up to $150,000 in the aggregate to pay any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtors' Retained Professionals, and any professionals retained by the Official Committee (if any) following the occurrence of an Event of

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

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

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

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

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

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

7. ***DIP Liens***.

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

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

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

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

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

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

8. ***Perfection of DIP Liens***.

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

Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

terms and conditions of the DIP Documents.

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

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

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| Debtors: | CBRM REALTY INC., *et al*. |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF |

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

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

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

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

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

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| Debtors: | CBRM REALTY INC., *et al*. |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF |

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

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

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

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

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

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

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| Debtors: | CBRM REALTY INC., *et al*. |
| Case No. | 25-15343 (MBK) |
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and the expiration of the Remedies Notice Period, and the Remedies Notice Period shall not expire until the conclusion of the Enforcement Hearing and the issuance of a ruling by the Court if such Enforcement Hearing is conducted by the Court.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[8] "Released Parties" means the Indemnified Parties.

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

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

Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

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

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

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

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

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

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

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

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

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

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

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

&

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

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

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

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

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

(Page 54)

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| Debtors: | CBRM REALTY INC., *et al*. |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF |

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

# TAB 123

*Execution Version*

**Binding Term Sheet For**

**Senior Secured, Superpriority**

**Debtor-in-Possession Financing**

**Date: May 26, 2025**

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

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

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| **Debtors** | CBRM Realty Inc., Crown Capital Holdings, LLC, Kelly Hamilton Apts, LLC (the "**Kelly Hamilton Debtor**"), and Kelly Hamilton Apts MM LLC (collectively, the "**Debtors**" and, each, a "**Debtor**"), as debtors and debtors in possession under title 11 of chapter 11 of the United States Code (the "**Bankruptcy Code**").<br><br>Not later than May 19, 2025, each Debtor shall commence a case under chapter 11 of the Bankruptcy Code in the Bankruptcy Court (the "**Chapter 11 Cases**" and the date of filing such cases, the "**Petition Date**").<br><br>Any individual or entity that the Debtors determine, after reasonable inquiry, either directly or indirectly controls or owns 20.0% or more of the direct or indirect equity interests in any Debtor must be disclosed for KYC purposes and shall be depicted on an organizational chart to be provided by the Debtors to the DIP Lender as soon as reasonably practicable following the Petition Date. |

*Execution Version*

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| **Kelly Hamilton Property** | The Kelly Hamilton Debtor is the 100% owner of that certain project commonly known as Kelly Hamilton that consists of approximately 115 units (the "**Kelly Hamilton Property**"). |
| **DIP Facility** | The DIP Lender shall extend to the Debtors, as joint and several obligors, a secured debtor-in-possession credit facility (the "**DIP Facility**") made available to the Debtors in a principal amount of up to $9,705,162 (the "**DIP Facility Amount**"), comprised of one or more new term loans made by the DIP Lender on the Closing Date (as defined herein) (such new loan and obligations, the "**DIP Loan**" and commitments with respect to such DIP Loan, the "**DIP Commitments**") to be funded as set forth below under the heading "Draw Funding Conditions", subject to, among other things, the entry of an interim order (the "**Interim Order**") and final order (the "**Final Order**" and collectively with the Interim Order, the "**DIP Orders**"), as applicable, by the Bankruptcy Court approving the DIP Facility. All DIP Loan and other obligations outstanding under the DIP Facility shall become due and payable on the Maturity Date.<br><br>As used herein, the Interim Order and the Final Order shall each mean an unstayed order in form and substance consistent with this Term Sheet and, to the extent not consistent with this Term Sheet, otherwise satisfactory to the DIP Lender in its sole discretion, entered upon an application or motion of the Debtors that is in form and substance consistent with this Term Sheet and, to the extent not consistent with this Term Sheet, otherwise satisfactory to the DIP Lender, which order: (i) authorizes the Debtors to enter into the transactions contemplated by this Term Sheet, including the authorization to borrow under the DIP Facility on the terms set forth herein, (ii) grants to the DIP Lender the superpriority claim status and senior priming and other liens contemplated in this Term Sheet, (iii) subject to entry of the Final Order, contains provisions prohibiting claims against the collateral of the Indemnified Parties pursuant to section 506(c) of the Bankruptcy Code, a waiver of any "equities of the case" exception under section 552(b) of the Bankruptcy Code, and a waiver of the equitable doctrine of marshalling, (iv) approves payment by the Debtors of all of the fees and expenses provided for herein, (v) prohibits the Debtors or any party in interest from seeking to cram down the DIP Loan in a manner objected to by the DIP Lender, and (vi) shall not have been stayed, vacated, reversed, or rescinded or, without the prior written consent of the DIP Lender in its sole discretion, amended or modified. |
| **Assumption of Existing Property-Level Agreements** | The DIP Orders and any other similar order shall provide that Elizabeth A. LaPuma, as independent fiduciary, has the full authority to act on behalf of, and legally bind, each Debtor.<br><br>***Critical Vendor Real Estate Advisor.*** The DIP Orders shall require the Debtors to appoint Lynd Management Group LLC and LAGSP as real estate advisors (the "**Critical Vendor Real Estate Advisor**"; together with the Debtors' other professionals, collectively, the |

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

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

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

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

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

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

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| | portion of DIP Lender's debt is converted into any form of equity (i.e., common shares or preferred shares), the DIP Lender or an affiliated entity shall be the general partner/managing member of such newly formed ownership entity. |
| **Prepayments** | Notwithstanding any prepayment of the DIP Loan, the Debtors shall be obligated to pay a minimum amount of standard interest (i.e., non-default interest or fees) equal to six (6) months of interest on the full principal amount of the DIP Loan (the "**Minimum Interest**"). If the DIP Loan is repaid in whole or in part prior to the date that is six (6) months from the Closing Date, the Debtor shall, on the date of such repayment, pay to the DIP Lender the amount of standard interest that would have accrued on the amount repaid through the end of such six-month period, less any interest previously paid with respect to such amount. |
| **Mandatory Prepayments** | Except as otherwise provided in the Approved Budget, mandatory repayments of any draws under the DIP Facility shall be required in an amount equal to (i) 100% of the net sale proceeds from non-ordinary course asset sales of the Collateral (including, without limitation, a sale of all or substantially all of the Debtors' assets), (ii) 100% of the proceeds of the incurrence of any indebtedness other than in the ordinary course of business, (iii) 100% of insurance proceeds received by the Debtors (only in the event that such receipt is an extraordinary receipt that relates to an acquired asset and exceeds $250,000), and (iv) any condemnation proceeds received by the Debtors. |
| **Security/Priority** | Subject to the Carve-Out, all amounts owing by the Debtors to the DIP Lender under the DIP Facility shall be joint and several as to each Debtor and (a) will be entitled to superpriority claim status pursuant to section 364(c)(1) of the Bankruptcy Code with priority over any or all administrative expense claims of every kind and nature whatsoever, and (b) will be secured by a perfected security interest pursuant to section 364(c)(2), section 364(c)(3) and section 364(d) of the Bankruptcy Code with priority over the security interest securing Debtors' existing secured credit facilities and other indebtedness (the "**Existing Indebtedness**").<br><br>The relative priority of all amounts owed under the DIP Facility will be subject only to a carve-out for (collectively, the "**Carve-Out**"):<br><br>(i) the costs and administrative expenses permitted to be incurred by any Chapter 7 trustee under section 726(b) of the Bankruptcy Code pursuant to an order of the Bankruptcy Court following any conversion of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code in an amount not to exceed $25,000;<br><br>(ii) the amount equal to: (a) any fees and expenses incurred by the Debtors' independent fiduciary, the Debtors' counsel, and the Debtors' financial advisor prior to an Event of Default in an amount not to exceed the amount set forth in the Approved |

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

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| | Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors or their estates and the proceeds thereof against Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., Mayer Brown LLP, Rhodium Asset Management LLC and its affiliates, Syms Construction LLC, Rapid Improvements LLC, NB Affordable Foundation Inc., title agencies, independent real estate appraisal firms, any other current or former insiders of the Debtors, and each of the aforementioned entities' affiliates, partners, members, managers, officers, directors, and agents.<br><br>"**DIP Lender Litigation Claims**" means, upon entry of the Final Order approving the DIP Facility, any claims or causes of action, including claims or causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors against any Indemnified Party.[1]<br><br>"**Litigation Trust Fund Amount**" means an amount equal to $443,734 of the proceeds of the DIP Facility pursuant to the Interim DIP Facility Amount, which amount shall be reserved to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets. To the extent additional funds are sought to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets, the DIP Lender shall be entitled to submit a proposal to provide financing to the Debtors with respect to the Estate Litigation Assets, and the Debtors shall consider any such proposal in good faith. The Debtors shall, and shall cause their professionals to provide, reasonable information and updates if requested by the DIP Lender regarding the Debtors' efforts to obtain any financing with respect to the Estate Litigation Assets.<br><br>Provided that the steering committee of certain holders of notes issued by Crown Capital Holdings LLC that is represented by Faegre Drinker Biddle & Reath LLP (the "**Steering Committee of Noteholders**") does not object to the DIP Facility or the rights and remedies of the DIP Lender thereunder, the DIP Lender shall be deemed to agree that:<br><br>• the Debtors may either retain or transfer to a trust or other entity established under the Chapter 11 Plan for the benefit of the holders of notes issued by Crown Capital Holdings LLC and the Debtors' other general unsecured creditors (the "**Litigation Trust**") cash in an amount equal to the Litigation Trust Funding Amount;<br><br>• the Final Order will (subject to a customary challenge period) fully release all DIP Lender Litigation Claims, and provide the Indemnified Parties a full release from the Debtors and their estates, including any successors or assigns; *provided,* |

[1] For the avoidance of doubt, the Estate Litigation Assets, the Assigned Litigation Assets, and the DIP Lender Litigation Claims shall not include any claims or causes of action against Elizabeth A. LaPuma, in her capacity as the Debtors' independent fiduciary, the Debtors' counsel, the Debtors' financial advisor, or the Debtors' notice and claims agent.

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| | *however,* that such indemnity or release shall not, as to any Indemnified Party, be available to the extent that any losses, claims, damages, liabilities or expenses resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Party as determined by a final, non-appealable judgment of a court of competent jurisdiction;<br>• the Estate Litigation Assets shall not constitute Collateral under the DIP Facility;<br>• the Estate Litigation Assets shall not include any DIP Lender Litigation Claims;<br>• the Debtors shall not transfer or seek to transfer any DIP Lender Litigation Claims to the Litigation Trust; and<br>• the DIP Lender Litigation Claims shall constitute and remain the DIP Lenders' Collateral for purposes of the DIP Facility until the DIP Lender Litigation Claims are fully released. |
| **Conditions Precedent to the Closing** | The obligations of the DIP Lender to consummate the transactions contemplated herein and to make the DIP Facility available to the Debtors are subject to the satisfaction, in each case in the sole judgment of the DIP Lender, of the following:<br>• The Debtors shall have paid all fees and expenses (including reasonable fees and out-of-pocket expenses of counsel) required to be paid to the DIP Lender on or before the Closing Date.<br>• All motions and other documents to be filed with and submitted to the Bankruptcy Court in connection with the DIP Facility and the approval thereof shall comply with the terms of this Term Sheet and be in form and substance reasonably satisfactory to the DIP Lender.<br>• The Interim Order shall be in full force and effect, and shall not have been appealed, reversed, modified, amended, stayed for a period of five (5) business days or longer, vacated or subject to a stay pending appeal, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the DIP Lender.<br>• The DIP Lender shall have received and approved the Approved Budget to the extent the version attached as Exhibit A to this Term Sheet is amended prior to the Closing Date.<br>• The United States of America does not object to, or the Bankruptcy Court overrules an objection to, approval of the DIP Facility. |
| **Representations and Warranties** | The Loan Documents will contain customary representations and warranties to be made as of the Closing Date and upon each draw request made by the Debtors. |

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

*Execution Version*

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

*Additional Agreement Terms*

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

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

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

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

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

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

DIP LENDER:

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By: _____
Name: Peter LaPointe
Title: Managing Partner

DEBTORS:

CBRM REALTY, INC.,
a New York corporation

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

# EXHIBIT A

## Approved Budget

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

**EXHIBIT B**

**DIP Credit Agreement**

EXECUTION VERSION

# SENIOR SECURED SUPER PRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT

dated as of June [20], 2025

among

CBRM REALTY INC.,
CROWN CAPITAL HOLDINGS, LLC
KELLY HAMILTON APTS, LLC
KELLY HAMILTON APTS MM, LLC

as Borrowers/Debtors,

THE OTHER BORROWERS FROM TIME TO TIME PARTY HERETO

and

3650 SS1 PITTSBURGH LLC,

as Lender

# TABLE OF CONTENTS

**Page**

ARTICLE 1 DEFINITIONS ..... 2

1.1 Definition of Certain Terms ..... 2
1.2 Accounting Terms ..... 11
1.3 Other Terms Defined in UCC ..... 11
1.4 Interpretation ..... 11

ARTICLE 2 THE LOAN ..... 11

2.1 Loan ..... 11
2.2 Interest Rate. ..... 12
2.3 Terms of Payment. ..... 13
2.4 Prepayment. ..... 14
2.5 Fees ..... 15
2.6 Appointment of Servicer and Delegation of Lender Rights ..... 15
2.7 Conversion Option ..... 15
2.8 Bankruptcy Sale ..... 16
2.9 Stalking Horse Agreement ..... 16

ARTICLE 3 ADDITIONAL COSTS; INDEMNIFICATION ..... 16

3.1 Additional Costs ..... 16
3.2 Indemnification of Lender ..... 16
3.3 Statements by Lender ..... **Error! Bookmark not defined.**

ARTICLE 4 CONDITIONS PRECEDENT ..... 17

4.1 Conditions to Closing ..... 17
4.2 Conditions for the Benefit of Lender ..... 18

ARTICLE 5 GENERAL REPRESENTATIONS AND WARRANTIES ..... 18

5.1 Organization and Existence ..... 18
5.2 Due Authorization; Non-Contravention ..... 19
5.3 Financing Orders; Recoupment / Setoff ..... 20
5.4 General ..... 20
5.5 Loan Documents ..... 20
5.6 No Default ..... 20
5.7 Intentionally Omitted. ..... **Error! Bookmark not defined.**
5.8 Tax Returns ..... 20
5.9 Business Loan ..... 20
5.10 Locations ..... 20
5.11 Ownership of Collateral; Encumbrances ..... 20
5.12 Environmental ..... 21
5.13 Corporate Information ..... 21
5.14 Names; Assumed Names ..... 21
5.15 Litigation ..... 21
5.16 Existing Indebtedness ..... 21

5.17 Effectiveness ..... 21
5.18 Investment Company Act ..... 22
5.19 Margin Stock ..... 22
5.20 ERISA ..... 22
5.21 Complete Information ..... 22
5.22 Use of Loan Proceeds ..... 22
5.23 Security Interest. ..... 22
5.24 HAP Contract ..... **Error! Bookmark not defined.**
5.25 Title ..... 23

ARTICLE 6 COVENANTS OF BORROWERS ..... 24

6.1 Financial Statements and Reports. ..... 24
6.2 Chapter 11 Plan ..... 25
6.3 Intentionally Omitted. ..... 25
6.4 Borrowers' Existence ..... 25
6.5 Compliance with Legal Requirements ..... 26
6.6 Notice of Litigation & Acceleration ..... 26
6.7 Notice of Other Events ..... 26
6.8 Payment of Taxes and Other Claims ..... 26
6.9 Payment of Obligations ..... 26
6.10 Governmental Consents and Approvals ..... 27
6.11 Intentionally Omitted. ..... 27
6.12 Further Assurances; Maintenance of Liens ..... 27
6.13 Use of Proceeds ..... 28
6.14 Environmental Matters ..... 29
6.15 Acquisition of Margin Securities ..... 30
6.16 Payment of Claims; Encumbrances ..... 30
6.17 Borrowers' Organizational Documents; Name Changes ..... 30
6.18 Prohibition of Assignments, Transfers and Encumbrances ..... 30
6.19 Prohibition of Other Indebtedness ..... 31
6.20 Loans, Acquisitions, Guaranties, Affiliate Transactions ..... 31
6.21 Dividends; Distributions ..... 31
6.22 Expenses; Taxes; Indemnity ..... 31
6.23 Pension or Profit Sharing Plans ..... 32
6.24 Field Audits ..... 32
6.25 Collateral ..... 33
6.26 Change in Control ..... 33
6.27 Qualified Estate Litigation Assets Transaction ..... 33
6.28 Intentionally Omitted. ..... 34
6.29 Additional Subsidiaries ..... 34
6.30 Intentionally Omitted ..... 34
6.31 Bankruptcy Court Filings ..... 34
6.32 Inspection ..... 34
6.33 Budget ..... 34
6.34 Single Purpose Entity ..... 35
6.35 Intentionally Omitted ..... 35
6.36 Intentionally Omitted ..... 35

6.37 Negative Covenants ..... 35
ARTICLE 7 RESERVES AND CASH MANAGEMENT ..... 37
7.1 Reserves ..... 37
7.2 General Provisions Regarding Reserves ..... 40
7.3 Cash Management. ..... 40
ARTICLE 8 INSURANCE ..... 43
8.1 Insurance. ..... 43
8.2 Casualty ..... 47
8.3 Condemnation ..... 48
8.4 Application of Loss Proceeds ..... 48
8.5 Restoration ..... 48
ARTICLE 9 DEFAULTS AND REMEDIES ..... 48
9.1 Events of Default ..... 48
9.2 Certain Remedies ..... 51
9.3 Automatic Stay ..... 52
9.4 No Implied Waiver; Rights Cumulative ..... 52
ARTICLE 10 MISCELLANEOUS PROVISIONS ..... 53
10.1 Consent or Approval ..... 53
10.2 Duration ..... 53
10.3 Survival of Representations ..... 53
10.4 Binding Effect; Assignment; Third-Party Beneficiaries ..... 53
10.5 Counterparts ..... 53
10.6 Notices ..... 54
10.7 Waiver of Jury Trial ..... 54
10.8 Entire Agreement ..... 54
10.9 Jurisdiction; Governing Law ..... 55
10.10 Headings ..... 55
10.11 Severability ..... 55
10.12 Relationship ..... 55
10.13 Patriot Act ..... 55
10.14 Press Releases ..... 56
10.15 Counsel ..... 56
10.16 Construction ..... 56
10.17 Waivers ..... **Error! Bookmark not defined.**
10.18 Incorporation of Financing Orders by Reference ..... 56
10.19 Fiduciary Duties. ..... 56

**EXHIBITS**

Exhibit A Form of Compliance Certificate
Exhibit B Budget
Exhibit C Loan Documents

**SCHEDULES**

Schedule 5.10 Locations
Schedule 5.16(b) Prepetition Permitted Prior Liens

# SENIOR SECURED SUPER PRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT

THIS SENIOR SECURED SUPER PRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT (this "**Agreement**") is made as of June [20], 2025, by and among 3650 SS1 Pittsburgh LLC, a Delaware limited liability company ("**Lender**"), and CBRM Realty Inc., a New York corporation ("**CBRM**"), Crown Capital Holdings, LLC, a Delaware limited liability company ("**Crown Capital**"), Kelly Hamilton Apts, LLC, a Delaware limited liability company ("**Kelly Hamilton Debtor**") and Kelly Hamilton Apts MM LLC ("**KH MM**"; together with CBRM, Crown Capital and Kelly Hamilton Debtor, collectively, the "**Borrowers**" and each, a "**Borrower**").

## RECITALS

**WHEREAS**, on May 19, 2025 (the "**Petition Date**"), CBRM (a "**Debtor**" and together with the other Borrowers, the "**Debtors**") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**"), commencing chapter 11 proceedings (collectively, the "**Chapter 11 Cases**"). The Chapter 11 Cases are being jointly administered under Case No. 25-15343;

**WHEREAS**, from and after the Petition Date, the Debtors continue to operate their business and manage their property as debtors and debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

**WHEREAS**, prior to the Petition Date, Kelly Hamilton Lender LLC, a Delaware limited liability company, as lender (in such capacity, the "**Prepetition Lender**"), provided certain financing to certain Borrowers, as borrowers (in such capacity, the "**Prepetition Borrowers**"), pursuant to that certain Loan and Security Agreement, dated as of September 20, 2024, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time through the date hereof but prior to giving effect to this Agreement, the "**Prepetition Loan Agreement**").

**WHEREAS**, as of the Petition Date, the Prepetition Lender under the Prepetition Loan Agreements is owed $3,624,625 with respect to the Prepetition Loan Obligations (defined herein);

**WHEREAS**, Debtors seek to obtain and Lender has agreed to make available a senior secured, super-priority post-petition debtor-in-possession credit financing consisting of a new credit facility in an aggregate amount not to exceed $9,705,162 in accordance with the terms and conditions set forth in this Agreement and the Loan Documents (defined below) (collectively, the "**DIP Facility**") to provide the Debtors with the funds necessary to meet their working capital needs, repay certain of the Prepetition Loan Obligations, pay professional fees and expenses, and pay other expenses, all as set forth in the Budget;

**WHEREAS**, as security for the repayment of the loans made available pursuant hereto and payment of the other obligations of Debtors hereunder, Debtors have agreed to provide to Lender,

in each case, subject and subordinate to the Carve Out (as defined below), valid, perfected, and enforceable superpriority Liens (as defined below) on the Collateral (as defined below), senior to all other security interests in the Collateral, pursuant to section 364(c)(1) and (d)(1) of the Bankruptcy Code, which Liens are a material and necessary condition of Lender's willingness to provide the credit contemplated herein; and

**WHEREAS**, Lender's willingness to extend financial accommodations to Debtors as more fully set forth in this Agreement and the other Loan Documents, is done solely as an accommodation to Debtors and at Debtors' request and in furtherance of Debtors' enterprise.

## AGREEMENT

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender and Borrowers agree as follows:

## ARTICLE 1
## DEFINITIONS

1.1 Definition of Certain Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Account Agreement" shall have the meaning set forth in Section 7.3(a) hereof.

"Advance" shall mean the Loan proceeds, or any part thereof, which may be disbursed by Lender to or for the account of Debtors pursuant to this Agreement, including, without limitation, the Initial Advance.

"Affiliate" of any Person shall mean (a) any other Person that, directly or indirectly, controls or is controlled by or is under common control with such Person, (b) intentionally omitted, and (c) with respect to Lender, any Person administered or managed by Lender, or an Affiliate or investment advisor thereof and that is engaged in making, purchasing, holding or otherwise investing in commercial loans. A Person shall be deemed to be "controlled" by another Person if such other Person possesses, directly or indirectly, power to direct or cause the direction of the management and policies of such Person whether by contract, ownership of voting securities, membership interests or otherwise (it being acknowledged that a Person shall not be deemed to lack control of another Person even though certain decisions may be subject to "major decision" consent or approval rights of limited partners, shareholders or non-managing members or representative body or bodies of the foregoing, as applicable).

"Alternative Asset Purchase Agreement" means an asset purchase agreement (other than the Stalking Horse Agreement) selected by Borrowers in accordance with the Sale Procedures as representing the highest and otherwise best offer for the purchase and sale of all or substantially all of the Debtors' assets, provided that the terms of any such asset purchase agreement shall require the Payment in Full of all Obligations immediately upon the consummation of such Sale Transaction and payment of the Stalking Horse Break-Up Fee to the Stalking Horse Bidder.

"Bankruptcy Code" shall have the meaning set forth in the Recitals hereto.

"Bankruptcy Court" shall have the meaning set forth in the Recitals hereto.

"Budget" shall mean the rolling consolidated thirteen (13)-week cash flow and financial projections of the Debtors covering the period ending on November 30, 2025, and itemizing on a weekly basis all uses, and anticipated uses, of the DIP Facility, revenues or other payments projected to be received and all expenditures proposed to be made during such period, which shall at all times be in form and substance reasonably satisfactory to Lender, which Budget may be amended only with the written consent of Lender, and subject to any other requirements and limitations set forth in the Financing Orders. The Budget is included in Exhibit B attached hereto.

"Business Day" shall mean any day other than Saturday or Sunday on which commercial banking institutions are open for business in New York, New York.

"Capital Securities" shall mean all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of capital, whether now outstanding or issued or acquired after the date hereof, including common shares, preferred shares, membership interests in a limited liability company, limited or general partnership interests in a partnership or any other equivalent of such ownership interest.

"Carve Out" shall have the meaning set forth in the Interim Order.

"Cash Collateral" shall have the meaning specified in the Interim Order.

"Cash Management Account" shall have the meaning set forth in Section 7.3(a) hereof.

"Cash Management Account Bank" shall mean City National Bank of Florida.

"Change in Control" shall occur if the holders of the Capital Securities of Borrowers shall cease to own and control all or substantially all of the Capital Securities of Borrowers.

"Chapter 11 Cases" shall have the meaning set forth in the Recitals hereto.

"Chapter 11 Plan" shall mean a chapter 11 plan filed by the Debtors in the Chapter 11 Cases with a related schedule to obtain Bankruptcy Court confirmation of that Chapter 11 Plan not later than August 29, 2025, which plan shall (1) provide for the establishment of the Creditor Recovery Trust and the Kelly Hamilton Restructuring Transaction as set forth in that Term Sheet dated May 26, 2025 and (2) contain other terms otherwise acceptable to the Debtors and the Lender.

"Chief Restructuring Officer" shall mean a restructuring officer appointed for the Debtors who is acceptable to Lender.

"Closing" shall mean this Agreement and all of the other Loan Documents required to be delivered concurrently with this Agreement shall have been executed and delivered to

Lender, the conditions precedent to the Initial Advance shall have been satisfied and the proceeds of the Initial Advance shall have been disbursed to or for the benefit of Borrowers.

"Closing Date" shall mean the date of the Closing, which Borrowers and Lender shall use their commercially reasonable efforts to ensure is no later than ten (10) Business Days after entry of the Interim Order, subject to the conditions set forth in Section 4.1.

"Collateral" shall mean (a) a first priority mortgage on the Kelly Hamilton Property; and (b) a first priority perfected security interest in all assets of the Debtors, whether now owned or hereafter acquired, including, without limitation, deposit and other accounts, inventory, equipment, receivable, investment property, instruments, chattel paper, contracts, patent, copyrights, trademarks and other intangibles and all proceeds of the foregoing. The Collateral shall not include the Estate Litigation Assets, the Litigation Trust Fund Amount, each as defined in the Interim Order, or the proceeds thereof.

"Commitment Amount" shall mean $9,705,162, which shall be advanced pursuant to Section 2.1(a).

"Committee" shall mean the official committee of unsecured creditors appointed in the Debtors' Chapter 11 Cases.

"Creditor Recovery Trust" shall have the meaning set forth in Section 6.27(c).

"Debt" shall mean the outstanding principal amount set forth in, and evidenced by, this Agreement and the Note together with all interest accrued and unpaid thereon and all other sums due to Lender in respect of the Loan under the Note, this Agreement, the Security Instrument or any other Loan Document.

"Debtor" shall have the meaning set forth in the Recitals hereto.

"Default Interest Rate" shall mean, as of any day, the Maximum Rate.

"Deposit Account Control Agreement" shall mean the Deposit Account Control Agreement among Debtors, Lender and an Eligible Bank reasonably satisfactory to Lender.

"DIP Facility" shall have the meaning set forth in the Recitals hereto.

"Eligible Bank" shall mean any depository institution or trust company insured by the Federal Deposit Insurance Corporation, the short term unsecured debt obligations or commercial paper of which are rated at least "A-1+" by S&P, "P-1" by Moody's and "F-1+" by Fitch in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of accounts in which funds are held for more than thirty (30) days, the long-term unsecured debt obligations of which are rated at least "AA" by Fitch and S&P and "Aa2" by Moody's).

"Environmental Laws" shall mean all applicable Legal Requirements of any Governmental Authority pertaining to health, hazardous substances, natural resources, conservation, wildlife, pollution or the environment.

"Escrow Account" shall mean an escrow account established for the benefit of Elizabeth A. LaPuma, as independent fiduciary, Debtors' counsel, Debtors' financial advisors, and Debtors' notice and claims agent. The applicable beneficiary shall be entitled to receive payment from the Escrow Account, subject to: (a) the Bankruptcy Court entering orders authorizing Borrowers to retain such counsel and financial advisors, as applicable; (b) approval by the Bankruptcy Court of any fees, expenses and costs of Debtors' counsel and financial advisors, as applicable; and (c) the presentment by the applicable beneficiary or its designee of a draw notice that certifies the satisfaction of each of the preceding conditions. Notwithstanding anything to the contrary in this paragraph, Ms. LaPuma shall be entitled to payment from the Escrow Account as provided in that certain letter agreement dated September 26, 2024.

"Estate Litigation Assets" shall have the meaning set forth in the Interim Order.

"Event of Default" shall mean any of the events specified in Section 7.1.

"Excess Cash" shall have the meaning set forth in Section 2.6(b).

"Final Order" shall mean an order of the Bankruptcy Court in the Chapter 11 Cases authorizing and approving on a final basis, among other things, the Interim Order with no modifications of the Interim Order.

"Final Order Date" shall mean the date on which the Final Order is approved and entered by the Bankruptcy Court.

"Financial Officer" shall mean, for any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person. Unless otherwise specified, all references herein to a Financial Officer shall mean a Financial Officer of Borrowers.

"Financing Orders" shall mean, together or individually, as applicable, the Interim Order and the Final Order.

"GAAP" shall mean generally accepted accounting principles of the United States, consistently applied.

"Governmental Authorities" shall mean, collectively, all Federal, state and local or regional governmental agencies, boards, tribunals, courts or instrumentalities having jurisdiction over any Borrower or the Property.

"HAP Contract" shall mean that certain Housing Assistance Payments Contracts dated as of October 1, 1982 between Kelly Hamilton Apts LLC, U.S. Department of Housing and Urban Development and Pennsylvania Housing Financing Agency, as renewed and amended pursuant to that certain Renewal HAP Contract for Section 8 Mark-Up-To-Market Project entered into as of September, 2023.

"Hazardous Materials" shall mean any substance that is defined or listed as a hazardous, toxic or dangerous substance under any Environmental Law or is otherwise regulated or prohibited or subject to investigation or remediation under any Environmental Law because of its hazardous, toxic or dangerous properties, including (a) any substance that is a "hazardous

substance" under applicable Environmental Law, and (b) asbestos, petroleum, petroleum products and polychlorinated biphenyls.

"Head Office" shall mean Lender's headquarters, located at 2977 McFarlane Road, Suite 300, Miami, Florida 33133, or such other location as Lender may designate by providing Borrowers with not less than ten (10) days' prior written notice.

"Initial Advance" shall mean the Advance extended by Lender to Debtors as of the Closing Date pursuant to Section 2.1(a) hereof.

"Interim Financial Statements" shall have the meaning set forth in Section 5.7.

"Interim Order" shall mean that certain Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief dated June 4, 2025 and filed on June 4, 2025 by the Clerk of the U.S. Bankruptcy Court District of New Jersey.

"Interest" shall have the meaning set forth in Section 2.2(a).

"Interest Commencement Date" means the date of the Initial Advance.

"Interest Rate" shall mean an interest rate of sixteen percent (16%) per annum. The Interest Rate shall consist of a "Current Pay Rate" of ten percent (10%) per month and a "PIK Rate" of six percent (6%) per month.

"Kelly Hamilton Debtor" shall mean Kelly Hamilton Apts, LLC, a Delaware limited liability company.

"Kelly Hamilton Property" shall mean that certain 110-unit multifamily assemblage and two (2) vacant lots owned by the Kelly Hamilton Debtor and located in Pittsburgh, PA.

"Legal Requirements" shall mean all applicable laws, rules, regulations, ordinances, judgments, orders, decrees, injunctions, arbitral awards, permits, licenses, authorizations, directions and requirements of all Governmental Authorities.

"Lien" shall mean (a) any lien (statutory or otherwise), mortgage, deed of trust, pledge, hypothecation, assignment, security interest, charge, levy, restraint, or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and (b) in the case of Capital Securities, any purchase option, call or similar right of a third party with respect to such Capital Securities.

"Litigation Trust Fund Amount" shall have the meaning set forth in Exhibit A of the Interim Order.

"Loan" shall mean the loans and other extensions of credit advanced by Lender to Debtors hereunder.

"Loan Documents" shall mean, collectively, this Agreement, any promissory notes issued pursuant to this Agreement, any Security Agreements, the Security Instrument, the Deposit Account Control Agreement, or similar agreements entered into by any Debtor with Lender or any Affiliate of Lender, and any other document, instrument or agreement evidencing or securing the Loan, together with any and all modifications and amendments to any of the foregoing, including without limitation those set forth in Exhibit C attached hereto.

"Loss Proceeds" means amounts, awards or payments payable to any Borrower or to Lender in respect of all or any portion of the Property in connection with a casualty or condemnation thereof (after the deduction therefrom and payment to Borrower and Lender, respectively, of any and all reasonable out-of-pocket expenses incurred by Borrower, Lender in the recovery thereof, including all reasonable attorneys' fees and disbursements, the fees of insurance experts and adjusters and the costs incurred in any litigation or arbitration with respect to such casualty or condemnation) including proceeds from rental or business interruption insurance.

"Make-Whole Premium" means an amount equal to Seven Hundred Seventy-Six Thousand Four Hundred Twelve and 96/100 Dollars ($776,412.96 less the sum of the aggregate amount of Interest on the Loan that has accrued at the Interest Rate and been paid as of the Prepayment Date, expressly excluding any fees (i.e. Servicing Fee, etc.) and interest accrued at the Default Interest Rate; provided, however, it is expressly agreed and understood that (a) the Make-Whole Premium shall be due under any and all circumstances where the Loan is paid in full before November 30, 2025, whether such payment is voluntary or involuntary, and even if such payment results from Lender's acceleration of the Maturity Date of the Note upon an Event of Default (and irrespective of whether foreclosure proceedings have been commenced), and shall be in addition to any other sums due hereunder or under any of the other Loan Documents, (b) no Make-Whole Premium is payable at the time of a partial prepayment and (c) in no event shall the Make-Whole Premium be a negative amount.

"Material Adverse Effect" shall mean a material, adverse effect on (a) the business, property or condition (financial or otherwise) of Debtors, taken as a whole, or (b) the validity or enforceability of this Agreement or any other Loan Document against Debtors.

"Maturity Date" shall have the meaning set forth in the Interim Order.

"Maximum Rate" shall mean the maximum non-usurious rate of interest permitted for that day by whichever of applicable federal or New York (or any jurisdiction whose usury laws are deemed to apply to the Loan or any documents executed in connection therewith) Legal Requirements permit the higher interest rate, stated as a rate per annum. Without notice to Debtors or any other Person, the Maximum Rate shall automatically fluctuate upward and downward as and in the amount by which such maximum nonusurious rate of interest permitted by applicable Legal Requirements fluctuates.

"Note" shall have the meaning set forth in Section 2.1(b).

"Obligations" shall mean, collectively, (a) the due and punctual payment by Debtors of (i) the unpaid principal amount of and interest on (including interest accruing after the maturity of the Loan) the Loan, as and when due, whether at maturity, by acceleration or otherwise, and (ii) all other monetary obligations, including advances, debts, liabilities, obligations, fees, costs, expenses and indemnities, whether primary, secondary, direct, indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise, of Debtors to Lender under this Agreement, the other Loan Documents and the Financing Orders, and (b) the due and punctual payment and performance of all covenants, duties, agreements, obligations and liabilities of Debtors to Lender under or pursuant to this Agreement, the other Loan Documents and the Financing Orders.

"Operating Account" shall have the meaning set forth in Section 7.3(a) hereof.

"Operating Account Bank" shall mean Western Alliance Bank or such other Eligible Bank approved by Lender.

"PBGC" shall mean the Pension Benefit Guaranty Corporation, or any successor thereto.

"Person" shall mean an individual, partnership, corporation, limited liability company, trust, unincorporated association, or other entity or association.

"Permitted Liens" shall mean with respect to any Person:

(a) Liens in favor of Lender granted pursuant to the Loan Documents;

(b) Liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by proceedings diligently pursued;

(c) deposits to secure obligations under worker's compensation, social security or similar laws, or under unemployment insurance;

(d) zoning restrictions, easements, licenses, rights-of-way or other restrictions or encumbrances on the use of any real property or other minor irregularities in title (including leasehold title) thereto, so long as the same do not materially impair the use, value or marketability of such real property;

(e) Liens on the unearned portion of insurance premiums in favor of insurers (or other Persons financing the payment of insurance premiums) securing the premiums payable in respect of insurance policies issued by such insurers; provided that such Liens attach solely to returned premiums in respect of such insurance policies and the proceeds of such policies;

(f) the Carve Out;

(g) Prepetition Permitted Prior Liens; and

(h) Exceptions set forth in the Lender's title insurance policy.

"Petition Date" shall have the meaning set forth in the Recitals hereto.

"Prepayment Date" means the date that Lender receives all amounts required under Section 2.3(6)(a).

"Prepetition Borrowers" shall have the meaning set forth in the Recitals hereto.

"Prepetition Collateral" shall mean the Collateral as defined in the Prepetition Loan Agreements.

"Prepetition Loan Debt" shall mean the Total Debt of the Prepetition Borrowers and their Subsidiaries outstanding immediately prior to the Petition Date.

"Prepetition Lender" shall have the meaning set forth in the Recitals hereto.

"Prepetition Loan Agreements" shall have the meaning set forth in the Recitals hereto.

"Prepetition Loan Documents" shall have the meaning assigned to the term "Loan Documents" in the Prepetition Loan Agreements.

"Prepetition Loan Obligations" shall mean any and all indebtedness outstanding immediately prior to the Petition Date under the Prepetition Loan Agreements or any other Loan Document (as defined in the Prepetition Loan Documents).

"Prepetition Permitted Prior Liens" shall have the meaning set forth in Section 5.16.

"Professional Fees" shall have the meaning specified in the Interim Order.

"Property" shall have the meaning defined in Section 5.12.

"Qualified Estate Litigation Asset" shall have the meaning defined in Section 6.27.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Responsible Officer" shall mean, Elizabeth A. LaPuma.

"Restoration" shall mean the repair and restoration of the Property after a Casualty or Condemnation as nearly as possible to the condition the Property was in immediately prior to such Casualty or Condemnation, with such alterations as may be reasonably approved by Lender.

"Sale Procedures" shall mean the marketing process and procedures for the purposes of soliciting bids for the purchase of all or substantially all of the Debtors' assets and consummating a Sale Transaction, in form and substance acceptable to Lender, which shall be filed with the Bankruptcy Court in connection with the Sale Procedures Motion.

"Sale Procedures Motion" shall mean the motion (together with all exhibits thereto), in form and substance acceptable to Lender, to be filed by the Debtors with the Bankruptcy Court (a) authorizing the Debtors' entry into the Stalking Horse Agreement, (b) approving the Sale Procedures and scheduling certain dates, deadlines and forms of notice in connection therewith, (c) approving and authorizing the payment of certain bidding protections, if any (each as shall be described in the Stalking Horse Agreement), including the Stalking Horse Break-Up Fee, (d) scheduling a hearing with respect to the sale, and (e) granting other related relief.

"Sale Transaction" shall mean the Stalking Horse Sale, or the sale of all or substantially all of the Debtors' assets pursuant to the Alternative Asset Purchase Agreement.

"Security Agreements" shall mean, collectively, all instruments, documents or agreements, now or hereafter executed by any Debtor or any other Person as security for the payment or performance of the Obligations or this Agreement, as such agreements may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Security Instrument" shall mean the Open-End Mortgage, Commercial Mortgage, Security Agreement and Assignment of Leases and Rents given by the Kally Hamilton Debtor to the Lender and encumbering the Kelly Hamilton Property.

"Servicer" shall have the meaning defined in Section 2.6.

"Servicing Fee" shall have the meaning defined in Section 2.6.

"Single Purpose Entity" shall mean a corporation, limited partnership or limited liability company that, since the date of its formation and at all times on and after the date thereof, has complied with and shall at all times comply with the following requirements set forth on Exhibit D attached hereto and made a part hereof unless it has received prior consent to do otherwise from Lender.

"Stalking Horse Agreement" shall mean that certain Stalking Horse Agreement to be executed among Debtors and the Stalking Horse Bidder in a form reasonably acceptable to Lender and Kelly Hamilton Debtor.

"Stalking Horse Bidder" shall mean Lender or its designee.

"Stalking Horse Break-Up Fee" shall mean $250,000.

"Stalking Horse Sale" shall mean the sale of all or substantially all of Debtors' assets pursuant to the Stalking Horse Agreement whether under Chapter 11 Plan or section 363 of the Bankruptcy Code.

"Subsidiaries" shall mean, in respect of any Person, any corporation, association, joint stock company, limited liability company, partnership (whether general, limited or both), or business trust (in any case, whether now existing or hereafter organized or acquired), of which more than fifty percent (50%) of the outstanding voting Capital Securities or other ownership interest is owned either directly or indirectly by such Person and/or one or more of its Subsidiaries,

or the management of which is otherwise controlled either directly or indirectly by such Person and/or one or more of its Subsidiaries. Unless otherwise specified to the contrary herein or the context otherwise expressly requires, the term Subsidiary(ies) shall refer to the Subsidiary(ies) of any Borrowers.

"Superpriority Claims" shall have the meaning specified in Section 5.14(b).

"Total Debt" shall mean, as of any applicable date, all amounts outstanding, including all amounts of principal and accrued but unpaid interest, with respect to all of Debtor's consolidated indebtedness for borrowed money.

"UCC" shall mean the Uniform Commercial Code in effect in the State of New York from time to time.

1.2 Accounting Terms. Any accounting terms used in this Agreement that are not specifically defined herein shall have the meanings customarily given them in accordance with GAAP. Calculations and determinations of financial and accounting terms used and not otherwise specifically defined hereunder and the preparation of financial statements to be furnished to Lender pursuant hereto shall be made and prepared, both as to classification of items and as to amount, in accordance with sound accounting practices and GAAP as in effect on the date of this Agreement.

1.3 Other Terms Defined in UCC. All other capitalized words and phrases used in this Agreement and not otherwise specifically defined in this Agreement shall have the respective meanings assigned to such terms in the UCC, to the extent the same are used or defined in the UCC.

1.4 Interpretation. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," whether or not so expressly stated in each such instance and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), and any reference to any statute or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such statute or regulation, (b) any reference herein to any person or entity shall be construed to include such person's or such entity's successors and permitted assigns, and (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof.

## ARTICLE 2
## THE LOAN

2.1 Loan and Note.

(a) Loan. The Loan covered by this Agreement consists of Advances in the amount up to the Commitment Amount, in each such case conditioned upon there being no Event

of Default. All Advances shall be made in accordance with the Budget and shall include funds to establish the Escrow Account. The Loan and Advances shall be subject to the terms and conditions of this Agreement, the other Loan Documents and the Financing Orders. The Initial Advance and all subsequent Advances shall accrue interest at the Interest Rate (or Default Interest Rate, as applicable), and shall be repaid in accordance with this Agreement. The Loan is not a revolving credit loan, and Debtors are not entitled to any re-advances of any portion of the Loan that they may (or is otherwise required to) prepay pursuant to the provisions of this Agreement. Notwithstanding anything to the contrary set for in this Agreement or any of the other Loan Documents, Lender shall not be obligated to fund Advances in excess of the Commitment Amount.

(b) Note. The Loan shall be evidenced by a promissory note of even date herewith of Debtors, payable to Lender, in the aggregate principal amount of up to $9,705,162.00 (the "**Note**").

(c) Loss, Theft, Destruction or Mutilation of Note. In the event of the loss, theft or destruction of the Note, upon Debtors' receipt of an indemnification agreement and lost note affidavit executed in favor of Debtors by the holder of such Note, or in the event of the mutilation of the Note, upon the surrender of such mutilated Note by the holder thereof to Debtors, Debtors shall execute and deliver to such holder a new replacement Note in lieu of the lost, stolen, destroyed, or mutilated Note. Such replacement Note shall not be deemed a novation of the Loan and shall not negate the then-existing priority of the Security Instrument or any other of the Loan Documents.

(d) Use of Proceeds. Debtors shall use the proceeds of the Loan as set forth in Section 6.13.

2.2 Interest Rate.

(a) Interest Rate. Interest shall accrue on the outstanding principal balance of the Loan, together with any and all other amounts due and owing from Debtors to Lender, inclusive of the accrued interest, at the Interest Rate (such sums accrued, the "**Interest**"). Interest shall commence accruing under the Note as of the Interest Commencement Date.

(b) Calculation of Interest. Interest owing for each month shall be computed on the basis of a fraction, the denominator of which is three hundred sixty (360) and the numerator of which is the actual number of days elapsed from the first day of such month (or, for the month in which the Closing Date occurs, from the date of such advance). Debtors understand and acknowledge that such interest accrual method results in more interest accruing on the Loan than if the actual number of days and a three hundred sixty five (365) day year were used to compute the accrual of interest on the Loan.

(c) Late Fees. If Debtors fail to make any payment of interest or principal on the date on which the same is due (but excluding the failure to pay the outstanding principal amount on the Maturity Date), Borrower shall pay to Lender a late charge on such past due amount, as liquidated damages and not as a penalty, equal to five percent (5%) of such amount; however, in no event shall the interest charged exceed the maximum rate of interest allowed by applicable Legal Requirements, as amended from time to time. The foregoing late charge is intended to

compensate Lender for the expenses incident to handling any such delinquent payment and for the losses incurred by Lender as a result of such delinquent payment. Debtors agree that, considering all of the circumstances existing on the date this Agreement is executed, the late charge represents a reasonable estimate of the costs and losses Lender will incur by reason of late payment. Debtors and Lender further agree that proof of actual losses would be costly, inconvenient, impracticable, and extremely difficult to fix. Acceptance of the late charge shall not constitute a waiver of the default arising from the overdue installment and shall not prevent Lender from exercising any other rights or remedies available to Lender.

(d) Default Interest Rate. At all times after the occurrence and during the continuance of an Event of Default, interest on overdue payments and interest accruing during the continuance of an Event of Default shall accrue and bear interest at the Default Interest Rate.

(e) Maximum Rate. In the event that the application of any fee or other amount would cause the effective rate of interest on the Loan to be greater than the Maximum Rate, such fees shall be reduced such that the effective rate of interest on the Loan is equal to the Maximum Rate. For the avoidance of doubt, the fees shall not be included in the calculation of the Maximum Rate unless otherwise required by applicable Legal Requirements.

2.3 Terms of Payment.

(a) Interest Generally. For the period commencing on the Interest Commencement Date up to and including the Maturity Date, the outstanding principal balance and Interest shall be payable as follows:

(i) PIK Interest. PIK Interest on the Loan will accrue at the PIK Rate and be payable by increasing the principal balance of the Loan by an amount equal to the amount of PIK Interest for the applicable monthly interest period (the "**PIK Amount**"). Following an increase in the principal balance of the Loan as a result of the addition of the PIK Amount, the Loan will bear interest at the Interest Rate.

(ii) Current Pay Interest. Borrower shall pay to Lender, accrued, but unpaid, interest on the outstanding principal balance of the Loan (as the same may be increased in accordance with clause (a) above) at the Current Pay Rate ("**Current Pay Interest**") from the Interest Commencement Date through and including June 30, 2025. Commencing on August 1, 2025, and continuing on each payment date thereafter, Borrower shall pay Current Pay Interest in arrears in cash until all amounts due under the Loan Documents are paid in full.

(b) No Principal Amortization. The Loan shall be an interest only loan and Debtor shall not be required to make any regularly scheduled principal amortization payments.

(c) Maturity. On the Maturity Date, Debtors shall pay to Lender all outstanding principal, accrued and unpaid Interest, and any other amounts due under the Loan Documents.

(d) Application of Payments. So long as no Event of Default is continuing, except as otherwise expressly set forth herein or the other Loan Documents, all payments received by Lender under the Loan Documents shall be applied in the following order: (a) to any fees and

expenses due to Lender under the Loan Documents, including the Make-Whole Premium, if applicable; (b) to amounts owed under any Reserves (c) to any Current Pay Interest or late charges as provided in Section 2.3; (d) to accrued and unpaid interest; (e) to any other amounts due under the Loan Documents; and (f) to the outstanding principal balance. While any Event of Default is continuing, Lender may apply all payments to amounts then owing in any manner and in any order as determined by Lender.

(e) Place of Payment. All payments in respect of the Loan shall be paid by Borrower to Lender to the account or other place of payment designated by Lender in writing. Lender shall have the right to change the account to which payment is to be made or other place of payment from time to time in Lender's sole and absolute discretion, provided such change will not be effective as to Debtors until Debtors receive notice of such change in accordance with the notice provisions of this Agreement.

(f) Credit for Payments. Any payment made upon the outstanding principal balance of the Loan, or the accrued Interest thereon, shall be credited as of the Business Day received, provided that such payment is made by Debtors no later than 1:00 p.m. (New York Standard Time or New York Daylight Time, as applicable) and constitutes immediately available funds. Any payment made after such time or which does not constitute immediately available funds shall be credited as of the next Business Day upon such funds having become unconditionally and immediately available to Lender.

(g) Source of Payments. All payments in respect of this Agreement to be made by Debtors shall be made from an account solely in Debtors' name or an escrow to which Debtors are a party. If Lender receives payments from any other account or escrow, Lender may in its sole and absolute discretion, return the payment to such other Person or Persons having made such payment. Payments from accounts not solely in Debtors' name or an escrow to which Debtors are a party shall be deemed non-payment and Lender shall have all rights and remedies for such non-payment, including, without limitation, the continuing accrual of Interest at the applicable Interest Rate.

2.4 Prepayment.

(a) Optional Prepayments. Debtors may prepay the Loan in whole or in part at any time upon delivery of written notice to Lender no later than 5:00 p.m. (New York Standard Time or New York Daylight Time, as applicable) three (3) Business Days prior to the date of such prepayment (or such later time as Lender may agree to in writing in its sole discretion). Any amounts so prepaid may not be reborrowed.

(b) Mandatory Prepayments. Until the Loan and the Obligations have been indefeasibly paid and performed in full, Borrowers shall pay the following amounts over to Lender upon receipt as follows, provided that any sale or resolution of an insurance claim shall require the advance written consent of the Lender in its sole and absolute discretion:

(i) 100% of the net cash proceeds of a Sale Transaction, or any other sale or disposition of all or substantially all of any Debtor's assets pursuant to section 363 of the Bankruptcy Code;

(ii) 100% of the net cash proceeds of any other sale or other disposition by any Debtor of any assets outside the ordinary course of business;

(iii) 100% of the net cash proceeds from any casualty event or in connection with any eminent domain or condemnation proceeding (or settlement thereof);

(iv) 100% of the net cash proceeds of extraordinary receipts (including tax refunds, indemnity payments and insurance proceeds not included as proceeds of asset dispositions) by any Debtor; and

(v) 100% of the net cash proceeds from any indebtedness incurred after the Closing Date that is not permitted hereunder or under the other Loan Documents or on account of a Qualified Estate Litigation Assets Transaction.

(c) Prepayments Generally. In the event of any such prepayment of the Loan, any amounts prepaid shall be retired from the credit extended pursuant to this Agreement, and the Commitment Amount shall be reduced by the amount of principal that is prepaid. In the event that Debtors prepay the Loan, such prepayment shall first be applied in accordance with Section 2.3(d). If Debtors are prepaying the Loan in full, then, in addition to the outstanding principal amount of the Loan, Borrower shall also pay: (i) the Make-Whole Premium, if applicable; (ii) any other fees or expenses then due and payable; and (iii) accrued, but unpaid Interest on the outstanding principal amount of the Loan as of the Prepayment Date.

2.5 Fees. As partial consideration for Lender's agreement to make the Loan:

(a) Origination Fee. Debtors have paid to Lender or its designee an origination fee of $291,154.86 (*i.e.*, 3.00% of the Loan Amount, the "**Origination Fee**").

(b) Servicing Fee. Debtors shall pay to Lender on the first day of each month during the term of the Loan, in immediately available funds, the Servicing Fee (as defined below). Such payment shall be paid monthly from the Interest and Servicing Reserve. Lender shall have the option to assign, reassign, or apportion, the Servicing Fee to any Person or Persons it determines in its sole and absolute discretion.

2.6 Appointment of Servicer and Delegation of Lender Rights. Debtors acknowledge and agree that at the option of Lender, the Loan may be serviced by a servicer/trustee that is an Affiliate of Lender and selected by Lender (the "**Servicer**") and Lender may delegate all or any portion of its responsibilities under this Agreement and the other Loan Documents to the Servicer pursuant to a servicing agreement between Lender and Servicer; provided, however, that such delegation will not release Lender from any of its obligations under the Loan Documents. Debtors shall be responsible for paying to Servicer (on each payment date) Servicer's monthly servicing fee, in an amount equal to $7,500.00 (the "**Servicing Fee**").

2.7 Conversion Option. In connection with the Chapter 11 Plan, or in the event the Kelly Hamilton Debtor desires to sell the Kelly Hamilton Property, Lender shall have the option, exercisable at its sole discretion, to convert all or a portion of the outstanding principal amount of the Loan, including any accrued but unpaid interest, into shares of a newly created series of

preferred equity in the Kelly Hamilton Debtor or any other reorganized Debtor pursuant to the terms outlined in the Loan Document entitled "Debt Conversion Agreement". In the event any portion of the DIP Facility is converted into any form of equity (i.e. common shares or preferred shares), Lender shall be the general partner/managing member of such newly formed ownership entity.

2.8 Bankruptcy Sale. Notwithstanding anything to the contrary herein and in all events subject to Lender's conversion option as set forth in Section 2.7, Debtors shall have the right to solicit proposals for Debtors' assets and, subject to approval by the Bankruptcy Court, to sell such assets to a potential acquirer other than Lender, provided that Debtors' satisfy the DIP Facility in full in cash as provided herein plus the Stalking Horse Break-Up Fee. Lender shall have the right to credit bid the DIP Loan balance in any sale under Section 363 of the Bankruptcy Code.

2.9 Stalking Horse Agreement. Lender shall be entitled, subject to approval by the Bankruptcy Court, to enter into the Stalking Horse Agreement with respect to the Kelly Hamilton Debtor's assets under Section 363 of the Bankruptcy Code.

## ARTICLE 3
## ADDITIONAL COSTS; INDEMNIFICATION

3.1 Additional Costs. Notwithstanding any conflicting provision of this Agreement to the contrary, if any applicable Legal Requirements shall subject Lender to any tax, levy, impost, duty, charge, fee, deduction or withholding of any nature with respect to the Loan, this Agreement or any other Loan Document or the payment by Debtors of any amounts payable to Lender with respect to the Loan, this Agreement or any other Loan Document then, and in each such case, Debtors will pay to Lender, within ten (10) days of written notice, such additional amounts sufficient to compensate Lender for such additional tax, levy, impost, duty, charge, fee, deduction or withholding Anything in this paragraph to the contrary notwithstanding, the foregoing provisions of this paragraph shall not apply in the case of any additional tax, levy, impost, duty, charge, fee, deduction or withholding resulting solely from or arising solely as a consequence of any taxes charged upon or by reference to the overall net income, profits or gains of Lender.

3.2 Indemnification of Lender. Without derogating from any of the other provisions of this Agreement or any other Loan Document, each Debtor hereby absolutely, jointly, severally, and unconditionally agrees to indemnify, protect, defend, release and hold harmless Lender, 3650 REIT Investment Management LLC, any fund or separately-managed account that it manages, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group, LLC, LAGSP, LLC, Kelly Hamilton Lender LLC and each of their respective successors, assigns, affiliates, parents, subsidiaries, partners, controlling persons, representatives, agents, attorneys, advisors, financial advisors, consultants, professionals, officers, directors, members, managers, shareholders, and employees past, present, and future, and their respective heirs, predecessors, successors and assigns, upon demand by Lender at any time and as often as the occasion therefor may require, against any and all claims, demands, suits, actions, damages, losses, costs, expenses and all other liabilities whatsoever that Lender or any of its respective successors, assigns, affiliates, parents, subsidiaries, partners, controlling persons, representatives, agents, attorneys, advisors, financial advisors, consultants, professionals, officers, directors, members, managers,

shareholders, and employees past, present, and future, and their respective heirs, predecessors, successors and assigns (collectively, the "**Indemnified Parties**") may sustain or incur as a consequence of or relating to (a) any failure by any Debtor to pay any amount payable under this Agreement or any other Loan Document as and when such amount shall first have become due and payable (giving effect, however, to expiration of the period of grace (if any) applicable thereto), or (b) the acceleration of the maturity of any of the Obligations, or (c) any failure by a Debtor to perform or comply with any of the terms and provisions of this Agreement or any other Loan Document to which such Debtor is a party, (d) Borrowers (and any subsidiaries or affiliates), prior loans, mortgages, all avoidance actions under Title 11 of the Bankruptcy Code and the Loan Documents, (e) any matter arising in connection with or related to this Agreement; provided that, no Debtor shall be required to indemnify any Indemnified Party due to any claims, demands, suits, actions, damages, losses, costs, expenses or other liabilities resulting from the gross negligence or willful misconduct of Lender or any of its successors, assigns, affiliates, parents, subsidiaries, partners, controlling persons, representatives, agents, attorneys, advisors, financial advisors, consultants, professionals, officers, directors, members, managers, shareholders, and employees past, present, and future, and their respective heirs, predecessors, successors and assigns as determined by a court of competent jurisdiction. The foregoing indemnity shall include, without limitation, any costs and expenses (including reasonable attorneys' fees) incurred in the enforcement of any provisions of this Agreement.

3.3 Statements by Lender.

A statement signed by an officer of Lender setting forth the amount required to be paid by the Debtors under Section 3.1 or 3.2 of this Agreement shall be submitted by Lender to Debtors in connection with each demand made at any time by Lender under this Section. A claim by Lender may be made before or after any payment to which such claim relates. Each such statement shall, absence of manifest error or bad faith, constitute conclusive evidence of the additional amount required to be paid to Lender.

## ARTICLE 4
## CONDITIONS PRECEDENT

4.1 Conditions to Closing. Lender shall not be required to consummate the transactions contemplated by this Agreement or to disburse the Initial Advance unless the conditions set forth in this Section 4.1 shall have been completed to Lender's reasonable satisfaction. Each Borrower shall have executed this Agreement and the other Loan Documents to which it is a party and shall have delivered the same to Lender, and this Agreement, and other Loan Documents shall be in full force and effect;

(a) Each Borrower shall provide a resolution authorizing such Borrower's execution and delivery of this Agreement and the other Loan Documents to which Borrower is a party and its performance of its obligations under this Agreement and the other Loan Documents, and confirming that such resolution is in full force and effect;

(b) The Bankruptcy Court shall have entered the Interim Order, which Interim Order shall be in full force and effect and not stayed or subject to appeal and Borrower shall be in compliance in all respects with the Interim Order;

(c) Each Borrower shall have provided Lender with a certificate of its good existence, formation, incorporation, or analogous document and a certificate of good standing;

(d) Lender shall have received all fees and amounts due and payable by Borrower in accordance with the terms of the Interim Order on or prior to the Closing Date, including reimbursement or payment of all reasonable and documented (in summary form) out-of-pocket fees and expenses required to be reimbursed or paid by such Borrower under the Financing Orders (including reasonable attorneys' fees and expenses of Akerman LLP and McCarter & English LLP, as counsel to Lender);

(e) Intentionally Omitted;

(f) Debtors shall have received authority for appointment of the Critical Vendor Real Estate Advisor (as defined in Exhibit A of the Interim Order) as real estate advisors;

(g) Debtors have received authority to assume all Service Agreements (as defined in Exhibit A of the Interim Order) with Lynd Management Group LLC;

(h) The HAP contract has been collaterally assigned to the Lender;

(i) No trustee under chapter 7 or chapter 11 of the Bankruptcy Code or examiner with enlarged powers beyond those set forth in Sections 1106(a)(3) and (4) of the Bankruptcy Code shall have been appointed in the Chapter 11 Cases;

(j) Intentionally Omitted;

(k) Since the Petition Date, no Material Adverse Effect shall have occurred; and

(l) Intentionally Omitted.

4.2 Conditions for the Benefit of Lender. All of the foregoing conditions are imposed for the benefit of Lender. No party other than Lender shall have standing to require the satisfaction of any such conditions, and no party shall be entitled to assume that Lender would refuse to make advances of Loan proceeds if any one or more of such conditions were to remain unfulfilled. No party other than Lender shall be or be deemed to be the beneficiary of any such conditions; any one or more, or all, of such conditions may be waived if Lender shall deem it advisable to do so.

## ARTICLE 5
## GENERAL REPRESENTATIONS AND WARRANTIES

Each Debtor represents and warrants to Lender, and such representations and warranties shall be deemed to be continuing representations and warranties during the entire term of this Agreement, and thereafter, so long as any Obligations remain unpaid and outstanding, that:

5.1 Organization and Existence.

(a) Subject to any restriction arising on account of each Debtor's status as a "debtor" under the Bankruptcy Code and any required approvals of the Bankruptcy Court, each

Debtor (i) is duly organized, validly existing and in good standing as a limited liability company or corporation under the laws of its state of formation or incorporation; (ii) is duly qualified to conduct business and in good standing in each other state in which it conducts its business; (iii) has all necessary power and authority and full legal right to own its property and to carry on its businesses; and (iv) has all necessary power and authority, and full legal right, to enter into this Agreement and each of the other Loan Documents to which it is a party, and to perform, observe and comply with all of its agreements and obligations under this Agreement and the other Loan Documents, in each case, not subject to the automatic stay under the Chapter 11 Cases or executed after the Petition Date.

(b) Each Debtor has provided Lender with true, correct and complete copies of its Certificate of Incorporation, Articles/Certificate of Formation or similar organizational document, and Limited Liability Company Agreement, Bylaws or similar organizational document (in each case as amended and/or restated) and all of the exhibits thereto, as amended through the date hereof (collectively, "**Borrowers' Organizational Documents**"). All of Borrowers' Organizational Documents as certified and delivered to Lender are otherwise unmodified and in full force and effect.

5.2 Due Authorization; Non-Contravention.

(a) Subject to the Financing Orders, the execution and delivery by each Debtor of this Agreement and the other Loan Documents to which such Borrower is a party, the performance by such Borrower of all of its agreements and obligations under such documents and the making of the borrowings contemplated by this Agreement have been duly authorized by all necessary action on the part of such Borrower and do not and will not (i) contravene any provision of the applicable Borrowers' Organizational Documents; (ii) except those in which consent has been procured, conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in the creation of any Lien (other than those in favor of Lender pursuant to the Loan Documents) upon any of its property under any material agreement, indenture, mortgage or other instrument to which such Borrower is a party or by which such Borrower is bound or affected; (iii) violate or contravene or constitute a default any provision of any material Legal Requirements (including, without limitation, the Regulations of the Board of Governors of the Federal Reserve System) binding on such Borrower; (iv) contravene or constitute a default under any covenant, indenture or agreement of or affecting such Borrower or any of its property or (iv) except for those that have been procured, require any waivers, consents or approvals by any of the creditors or trustees for creditors of such Borrower.

(b) Except as to matters that each Borrower has procured, obtained or performed prior to or concurrently with its execution and delivery of this Agreement (including without limitation the Financing Orders), no approval, consent, order, authorization or license by, or giving notice to, or taking any other action with respect to, any governmental or regulatory authority or agency is required under any provision of any applicable Legal Requirements:

(i) for such Borrower's execution and delivery of this Agreement and the other Loan Documents to which it is a party or such Borrower's performance of its obligations under this Agreement and the other Loan Documents and the borrowings contemplated by this Agreement; or

(ii) for the continuing legality, validity, binding effect, enforceability or admissibility in evidence of this Agreement and the other Loan Documents.

5.3 Financing Orders; Recoupment / Setoff. The stipulations of Borrowers in each of the Financing Orders are true, complete and correct in all material respects. None of the Obligations shall be subject to setoff or recoupment or any such rights under section 553 of the Bankruptcy Code or otherwise with respect to any claim any Borrower may have against Lender.

5.4 General. There are no actions, suits or proceedings pending or, to the actual knowledge of any Borrower, threatened against any Borrower, that could, if determined adversely to such Borrower, reasonably be expected to have a Material Adverse Effect.

5.5 Loan Documents. On or before the Closing Date and subject to the Financing Orders, each Borrower will have duly executed and delivered each of the Loan Documents to which it is a party and each such Loan Document will be in full force and effect. Each Loan Document to which any Borrower is a party shall constitute the legal, valid and binding obligation of such Borrower, enforceable against such Borrower in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency or similar laws generally affecting the enforcement of creditor's rights and by general principles of equity).

5.6 No Default. No event has occurred and is continuing, and no condition exists, that constitutes (or would, with the provision of notice or the passage of time, or both, constitute) an Event of Default. No Borrower has any right to rescind, cancel or terminate this Agreement or any other Loan Document.

5.7 Intentionally Omitted.

5.8 Tax Returns. Except to the extent Borrower is a disregarded entity and another entity files tax returns on such disregarded entity's behalf, each Borrower has filed all federal, state and other tax returns required to be filed in respect of all taxing periods prior to the date of this Agreement (or has been granted extensions with respect to same), and has paid or made reasonable provision, in accordance with applicable laws for the payment of all taxes (if any) which have or may become due and payable pursuant to any such returns (or pursuant to any matters raised by audits). Each Borrower has paid or caused to be paid all real and personal property taxes and assessments and other governmental charges lawfully levied or imposed on or against such Borrower or its property (other than those presently payable without payment of interest or penalty and those that are subject to contests initiated in good faith and diligently prosecuted and as to which adequate reserves have been provided).

5.9 Business Loan. The Loan is intended solely for business purposes. Proceeds of the Loan shall be used solely in accordance with the Budget. No proceeds of the Loan shall be used for personal, family or household purposes.

5.10 Locations. Schedule 5.10 includes the surveys which set forth the locations of all real property and improvements thereon owned by any Borrower

5.11 Ownership of Collateral; Encumbrances. Borrowers own each item of Collateral. Except for Permitted Liens, there are no liens of any nature whatsoever on any property of

Borrowers other than Liens permitted hereunder, under the other Loan Documents or under the Financing Orders. Borrowers are not party to any contract, agreement, lease or instrument the performance of which, either unconditionally or upon the happening of an event, will result in or require the creation of a lien on any property of Borrowers (other than liens permitted hereunder or under the Financing Orders) or otherwise result in a violation of the DIP Facility.

5.12 Environmental. No Borrower has used any Hazardous Materials on, in, under or otherwise affecting any real or personal property now or at any time owned, occupied or operated by any Borrower or upon which any Borrower has a place of business (collectively and severally the "**Property**") in any manner that violates any Environmental Law(s), to the extent that any such violation could reasonably be expected to result in a Material Adverse Effect; and, to the best of any Borrower's knowledge, no prior owner, occupant or operator of any of the Property, or any current or prior owner, occupant or operator thereof, has used any Hazardous Materials on or affecting the Property in any manner that violates any Environmental Law(s), to the extent that any such violation could reasonably be expected to result in a Material Adverse Effect. No Borrower has ever received any notice of any violation of any Environmental Law(s), and to the best of each Borrower's knowledge, there have been no actions commenced or threatened by any party against any Borrower or any of the Property for non-compliance with any Environmental Law(s), that, in any case, could reasonably be expected to result in a Material Adverse Effect.

5.13 Inentionally Omitted

5.14 Names; Assumed Names. The name and jurisdiction of formation of each Borrower is exactly as set forth in this Agreement. Within the past five (5) years no Borrower has conducted its business under any corporate, trade, assumed or fictitious name. Following the date hereof, no Borrower will conduct its business under any other corporate, trade, assumed or fictitious name, without thirty (30) days' prior written notice to Lender, and execution and delivery of such additional documents as Lender may request.

5.15 Litigation. Except for the Chapter 11 Cases and as specified in the Financing Orders, there is no action, suit or proceeding pending, or to the knowledge of any Borrower threatened in writing, against any Borrower, or before any court, governmental department, administrative agency or instrumentality that, if such action, suit or proceeding were adversely determined, would result in a Material Adverse Effect on the financial position or the results of operations of any Borrower, or their business or their ability to perform their obligations under this Agreement or any Loan Document to which they are a party.

5.16 Existing Indebtedness. Schedule 5.16(a) sets forth an accurate and complete list as of the Closing Date of the principal amount of all indebtedness for borrowed money of any Borrower. Schedule 5.16(b) sets forth an accurate and complete list as of the Closing Date of all Liens on the property of any Borrower (the "**Prepetition Permitted Prior Liens**").

5.17 Effectiveness. There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

5.18 Investment Company Act. No Borrower is an "investment company" or an "affiliated person" of, or "promotor" or "principal underwriter" for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended.

5.19 Margin Stock. No Borrower is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock and no proceeds of the Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock. No Borrower will take any action that might cause this Agreement, the other Loan Documents, the Financing Orders or any document or instrument delivered pursuant hereto or thereto to violate any regulation of the Board of Governors of the Federal Reserve System of the United States.

5.20 ERISA. As of the date hereof, no Borrower has any material liabilities with respect to any (a) Title IV plans, or (b) multiemployer plans. On the date hereof, no ERISA Event has occurred in connection with which material obligations or liabilities of Borrowers are outstanding.

5.21 Complete Information. None of the representations or warranties made by any Borrower in this Agreement or any documentation delivered in connection herewith as of the date such representations and warranties are made or deemed made, and none of the statements contained in each exhibit, report, statement or certificate furnished by or on behalf of any Borrower in connection with this Agreement or any such documentation (other than any statement which constitutes projections, forward looking statements, budgets, estimates or general market data), contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading as of the time when made or delivered (it being recognized by Lender that any projections and forecasts provided by Borrowers are based on good faith estimates and assumptions believed by Borrowers to be reasonable as of the date of the applicable projections or assumptions and that actual results during the period or periods covered by any such projections and forecasts may differ from projected or forecasted results).

5.22 Use of Loan Proceeds. Each Debtor shall not knowingly transfer any of such Debtor's property and /or cash or other proceeds of the DIP Facility to Moshe "Marc" Silber ("**Silber**"); Frederick Schulman ("**Schulman**"); any professional, attorney, representative, or other agent of Silber, Schulman, or any "relative" (as such term is defined under section 101(45) of the Bankruptcy Code) of either Silber or Schulman; or any "entity" (as such term is defined under section 101(15) of the Bankruptcy Code) that is owned or controlled by Silber, Schulman, or any "affiliate" (as such term is defined under section 101(2) of the Bankruptcy Code) of either Silber or Schulman.

5.23 Security Interest.

(a) This Agreement and the other Loan Documents, upon execution and delivery thereof by the parties thereto and entry of the Interim Order (and subject to the terms therein), will create in favor of Lender a legal, valid and enforceable security interest in the Collateral described therein and the proceeds thereof, which security interest shall be deemed valid and perfected as of the Closing Date by entry of the Interim Order with respect to each Borrower and that shall constitute continuing Liens on the Collateral pursuant to 364(c(2), (3) and (d), having

priority over all other Liens on the Collateral, securing all the Obligations, other than the Carve Out and as otherwise set forth in the Financing Orders. Lender shall not be required to file or record (but shall have the option and authority to file or record) any financing statements, mortgages, notices of Lien or similar instruments, in any jurisdiction or filing office or to take any other action in order to validate, perfect or establish the priority of the Liens and security interest granted by or pursuant to this Agreement, any other Loan Document or the Financing Orders.

(b) Pursuant to Section 364(c)(1) of the Bankruptcy Code, the Obligations of Debtors shall at all times constitute allowed senior administrative expenses against each of Borrowers in the Chapter 11 Cases (without the need to file any proof of claim or request for payment of administrative expense), with priority over any and all other administrative expenses, adequate protection claims, diminution claims and all other claims against Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and over any and all other administrative expense claims arising under Sections 105, 326, 328, 330, 331, 361, 362, 363, 503(b), 506(c) (with any claims arising under Section 506(c) only subject to the entry of the Financing Orders), 507(a), 507(b), 546, 726, 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 allowed claims shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and which shall be payable from and have recourse to all pre- and post-petition property of Borrowers and their estates and all proceeds thereof, subject, as to priority, only to the Carve Out and as otherwise set forth in the Financing Orders (such Obligations, collectively, the "**Superpriority Claims**").

5.24 HAP Contract. The HAP Contract is in full force and effect. There is no material default, breach or violation existing thereunder, and, to Debtors' knowledge, no event has occurred (other than payments due but not yet delinquent) that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by either party thereto. The Debtors shall continue to comply with the terms and conditions of the HAP Contract and shall use best efforts to ensure that the HAP Contract continues in full force and effect and shall promptly cure any breaches or events of default under the same within any notice or cure period provided therein.

5.25 Title. Kelly Hamilton Debtor has good, marketable, and insurable title to the Property, free and clear of all Liens whatsoever, including mechanics' liens, except for the Permitted Liens and has rights and the power to transfer each item of the Property upon which it purports to grant a Lien under the Security Instrument or any of the other Loan Documents. Upon proper recordation of the Security Instrument and any related financing statements in the appropriate records, the Security Instrument creates a valid, perfected first-priority Lien on the Property, subject only to Permitted Liens. There are no claims for payment for work, labor or materials affecting the Property which are or may become Liens prior to, or of equal priority with, the Liens created by the Loan Documents. None of the Permitted Liens, individually or in the aggregate, materially interferes with the benefits of the security intended to be provided by the Security Instrument and this Agreement, materially and adversely affects the value of the Property, impairs the use or operations of the Property or impairs Borrower's ability to pay their obligations in a timely manner.

## ARTICLE 6
## COVENANTS OF BORROWERS

Each Borrower covenants with and warrants to Lender that until all of the Obligations are paid and satisfied in full, such Borrower shall comply with, observe, perform or fulfill all of the covenants set forth in this Article 6, unless Lender shall have otherwise consented in writing.

6.1 Financial Statements and Reports.

(a) Each Borrower shall keep complete and accurate books and records, in accordance with GAAP, consistently applied at all times during the pendency of the Loan, and shall permit Lender and its representatives to examine and make copies of the same at any reasonable time during business hours and upon reasonable prior notice.

(b) Simultaneously with the submission of Monthly Operating Reports to the U.S. Trustee, each Borrower shall provide a copy of the same to the Lender.

(c) After entry of the Interim Order, the Debtors shall provide to the Lender, as soon as available but no later than 5:00 p.m. Eastern Time on the last Friday of the rolling two-week period, a budget variance and reconciliation report setting forth: (i) a comparative reconciliation, on a line-by-line basis, of actual cash receipts and disbursements against the cash receipts and disbursements forecast in the approved Budget, and (ii) the percentage variance of the aggregate receipts and aggregate disbursements, for (A) the rolling two-week period ended on (and including) the last Sunday of the two-week reporting period and (B) the cumulative period to date, (iii) projections for the following nine weeks, including a rolling cash receipts and disbursements forecast for such period and (iv) such other information requested from time to time by DIP Lender.

(d) Intentionally Omitted.

(e) Within thirty (30) days after the end of each fiscal quarter, The Financial Officer shall deliver to Lender a covenant compliance certificate in the form attached hereto as Exhibit A, certified by the Financial Officer or another officer of such entity which is approved in writing by Lender stating that except for any Event of Default specifically described therein, no Event of Default has occurred and/or is continuing.

(f) Intentionally Omitted.

(g) Borrowers shall, promptly upon receipt, provide Lender with copies of any detailed audit reports, management letters or recommendations submitted to Borrowers by auditors in connection with the accounts or books of Borrowers or any audit of Borrowers.

(h) Borrowers shall promptly notify Lender of each of the following (and in no event later than five (5) Business Days after an officer of Borrowers becomes aware thereof):

(i) the commencement of, or any material development in, any litigation or proceeding affecting Borrowers;

(ii) any ERISA Events that have occurred, could reasonably be expected to result in liability of Borrowers and their Subsidiaries in an aggregate amount exceeding $10,000;

(iii) receipt of written notice of any governmental investigation or any litigation or proceeding commenced or threatened in writing against Borrowers that (i) seeks damages in excess of $10,000, (ii) seeks injunctive relief, (iii) is asserted or instituted against any benefit plan, its fiduciaries, or its assets, (iv) alleges criminal conduct by Borrowers;

(iv) alleges the violation, in any material respect, of any law regarding, or seeks remedies in connection with any Environmental Laws, or (vi) contests any tax, fee, assessment or other governmental charge in excess of $30,000; or

(v) the occurrence of any Event of Default or event which with the giving of notice or lapse of time or both would be an Event of Default.

(i) Intentionally Omitted.

(j) At least three (3) Business Days in advance of filing with the Bankruptcy Court of any document, motion or pleading relating to or impacting (i) any rights or remedies of Lender, (ii) the Financing Orders, the Loan Documents, (iii) the Collateral, any Liens thereon or any Superpriority Claims (including, without limitation, any sale or other disposition of Collateral outside the ordinary course of business or the priority of any such Liens or Superpriority Claims), (iv) use of cash collateral, (v) debtor-in-possession financing, (vi) reserved, (vii) any Chapter 11 Plan, (viii) any sale under section 363 of the Bankruptcy Code, or (ix) any transaction outside of the ordinary course of business, Debtors shall provide Lender with a copy of all such documents and a reasonable opportunity to review and comment on all such documents.

(k) Subject to any confidentiality requirements, Borrowers shall promptly deliver to Lender any and all material documentation received after the Closing Date that constitutes a written, bona fide solicitation, offer, or proposed sale or disposition of a material amount of property of any of Borrowers' estates actually received by a Responsible Officer of a Borrower or its counsel or financial advisor, including, without limitation, letters of inquiry, solicitations, letters of intent, or asset purchase agreements.

(l) Each Borrower will furnish such other information regarding its financial matters as Lender may reasonably request promptly after Lender's request therefor.

6.2 Chapter 11 Plan. Borrowers shall file no later than June 30, 2025, a Disclosure Statement and a Chapter 11 Plan to effectuate a Kelly Hamilton Restructuring Transaction as set forth in that Term Sheet dated May 26, 2025, under a schedule to obtain Bankruptcy Court confirmation of that Chapter 11 Plan not later than August 29, 2025.

6.3 Intentionally Omitted.

6.4 Borrowers' Existence. Each Borrower shall preserve and maintain its existence and all of its rights, franchises and privileges.

6.5 Compliance with Legal Requirements. Borrowers shall comply in all material respects with all applicable Legal Requirements, and will promptly notify Lender in the event that any Borrower receives any notice, claim or demand from any Governmental Authority asserting the violation of any applicable Legal Requirement which could reasonably be expected to have a Material Adverse Effect upon any Borrower. Any Borrower may contest the propriety or the applicability of any Legal Requirement, provided (a) that the Financial Officer shall provide Lender with written notice of such contest; (b) that there shall then be no uncured Event of Default; (c) that such contest shall be initiated in good faith in accordance with the appropriate legal or administrative procedure therefor and diligently prosecuted to a timely completion; (d) that such contest shall not, in Lender's judgment, jeopardize the security for the Loan or any portion of such Borrower's assets to imminent risk of loss or forfeiture; and (e) Borrowers shall indemnify Lender from and against any and all liability, loss, cost, damage and expense that may be incurred by or asserted against such party in connection with or arising from such contest except for any liability, loss, cost, damage or expense resulting due to the gross negligence or willful misconduct of Lender.

6.6 Notice of Litigation & Acceleration. Debtors shall furnish or cause to be furnished to Lender within five (5) Business Days after any Debtor shall have first become aware of the same via written notice, a written notice identifying, and describing Debtors' proposed response to (a) the commencement or institution of any legal or administrative action, suit, proceeding or investigation by or against any Debtor in or before any Governmental Authority, in each case which could reasonably be expected to have a Material Adverse Effect, or (b) acceleration of any outstanding indebtedness for borrowed money of any Borrower.

6.7 Notice of Other Events.

(a) If (and on each occasion that) any Event of Default shall occur, Debtors shall, promptly after any Debtor becoming aware of the same, furnish Lender with a written notice specifying the nature of such Event of Default and describing Debtors' proposed response thereto.

(b) Immediately upon any Borrower first becoming aware of any of the following occurrences, Debtor will notify Lender in writing of: (i) the rescission, cancellation or termination of, or the occurrence of a breach, default or event of default under or with respect to any material agreement or contract to which any Borrower is a party; or (ii) any events of default under any material agreement of any Borrower or any material violations of any applicable Legal Requirements.

6.8 Payment of Taxes and Other Claims. Subject to the Budget, each Borrower shall pay and discharge promptly before interest and penalties accrue, all taxes, assessments and other governmental charges or levies at any time imposed upon it or upon its income, revenues or property, as well as all claims of any kind (including claims for labor, material or supplies) that, if unpaid, might by applicable Legal Requirements reasonably be expected to become a Lien upon all or any part of its income, revenues or property other than Permitted Liens, to the extent that payment and/or enforcement thereof is not stayed as a result of the Chapter 11 Cases.

6.9 Payment of Obligations. Borrowers will duly and punctually pay or cause to be paid the Obligations under this Agreement.

6.10 Governmental Consents and Approvals.

(a) Each Borrower will obtain all such approvals, consents, orders, authorizations and licenses from, give all such notices promptly to, register, enroll or file all such agreements, instruments or documents promptly with, and promptly take all such other action with respect to, any Governmental Authority, regulatory agency or official or any central bank or other fiscal or monetary authority, agency or official, as may be required from time to time under any provision of any applicable Legal Requirement:

(i) for the performance by such Borrower of any of its agreements or obligations under this Agreement or any other Loan Document to which it is a party or for the payment by such Borrower to Lender at its Head Office of any sums that shall become due and payable by such Borrower thereunder;

(ii) to ensure the continuing legality, validity, binding effect or enforceability of this Agreement and any other Loan Document;

(iii) to continue the proper operation of the business and operations of such Borrower.

6.11 Intentionally Omitted.

6.12 Further Assurances; Maintenance of Liens.

(a) Borrowers shall execute and deliver, or cause to be executed and delivered, such agreements, documents and instruments in furtherance of this Agreement, the other Loan Documents and the Financing Orders as Lender may from time to time reasonably request (i) to carry out more effectively the purposes of this Agreement, the other Loan Documents and the Financing Orders, (ii) to subject to the liens created hereby any of the Collateral, (iii) to perfect and maintain the validity, effectiveness and priority of the Liens created hereby and (iv) to better assure, convey, grant, assign, transfer, preserve, protect and confirm to Lender the rights granted or now or hereafter intended to be granted to Lender under this Agreement, the other Loan Documents and the Financing Orders. Borrowers shall maintain the security interest created under the Loan Documents as a perfected security interest having at least the priority required hereby and defend such security interest against all other claims and demands.

(b) Pursuant to the terms of the Financing Orders, no filings or other action (including the taking of possession or control) will be necessary to perfect or protect the Liens and security interests created pursuant to this Agreement, the Financing Orders or any other Security Agreement. Upon entry by the Bankruptcy Court, the Liens and security interests created by the Financing Orders shall automatically constitute fully perfected first priority Liens on, and security interests in, all right, title and interest of Borrowers in the Collateral covered thereby (including after-acquired Collateral), in each case free of all Liens other than Permitted Liens, and prior and superior to all other Liens other than as provided in the Financing Orders. Notwithstanding the foregoing, upon the reasonable request of Lender, Borrowers and each of their Subsidiaries shall take any additional actions requested, with respect to any property of Borrowers, in each case constituting Collateral, to cause such property to be subject to a Lien pursuant to the Financing Orders or any Security Agreement or to evidence the Lien on such property, including to execute

and deliver such security documents (in proper form for filing, registration or recordation, as applicable) as are requested by Lender, and take such actions necessary or advisable to subject such property to a Lien or evidence of the Lien on such property pursuant to the Financing Orders or any Security Agreement.

6.13 Use of Proceeds.

(a) The proceeds of the Loan and the Cash Collateral shall be used solely in accordance with the Budget, including without limitation to pay off the existing Prepetition Loan Obligations secured by the Kelly Hamilton Property, to pay Kelly Hamilton Debtor's ordinary course operating expenses (including any expenses created to bring residential units back online and critical/life safety issues at the Kelly Hamilton Property).

(b) The proceeds of the Loan may not be used for any other purpose, including but not limited to personal, family or household purposes. Unless previously set forth in the Budget, no portion of the proceeds of the Loan or any cash collateral subject to the liens of Lender may be utilized for the payment of professional fees and disbursements incurred in connection with any challenge to (a) the amount, extent, priority, validity, perfection or enforcement of the indebtedness of Debtors owing to Lender, or (b) liens or security interests in the collateral securing such indebtedness, including challenges to the perfection, priority or validity of the liens granted in favor of Lender with respect thereto; provided, notwithstanding anything to the contrary herein, no more than an aggregate of $25,000 of the Carve-Out may be used by the Committee to investigate the matters described in the foregoing clauses (a) and (b) prior to the date of the hearing to approve the Sale Transaction. Collateral shall not be used to commence any action against Lender, Kelly Hamilton Lender LLC, The Lynde Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group, LLC LAGSP, LLC or their Affiliates, employees, directors, officers or principals.

(c) No Borrower shall knowingly transfer any cash or other proceeds of the DIP Facility to Silber, Schulman, any professional attorney, representative, or other agent of Silber, Schulman or any "relative" (as such term is defined under Section 101(45) of the Bankruptcy Code) of either Silber or Schulman or any "entity" (as such term is defined under Section 101(15) of the Bankruptcy Code) that is owned or controlled by Silber, Schulman or any "affiliate" (as defined under Section 101(2) of the Bankruptcy Code) of either Silber or Schulman.

(d) As soon as reasonably practicable following entry of the Interim Order, Borrowers shall cause the Chief Restructuring Officer (to the extent in her possession) or any other counsel or advisor engaged by or on behalf of Borrowers to provide any information reasonably requested by the United States of America regarding: (i) the projected uses of the DIP Facility (including any payments or other transfer to any Borrower or any non-Borrower affiliate); or (ii) any potential violation of federal criminal law involving Silber or Schulman.

(e) Notwithstanding anything to the contrary in the Interim Order or this Agreement, the foregoing shall not prohibit, restrict or otherwise affect (or be deemed to prohibit, restrict or otherwise affect) Borrowers from making any payment or other transfer contemplated by the Budget or that is otherwise approved by the Bankruptcy Court after notice and a hearing (in all cases subject to Lender's consent and the limitations provided in the Budget), including, without

limitation,: (i) any payments or other transfer by Borrowers or on behalf of any professional retained by (or proposed to be retained by Borrowers or any non-Borrower affiliate), including, without limitation, White & Case, LLP (in its capacity as counsel to Borrowers and certain non-Borrower affiliates), IslandDundon, LLC (in its capacity as financial advisor to Borrowers and certain non-Borrower affiliates), LAGSP, LLC and Lynd Management Group LLC (in their capacity as property manager and asset manager to Borrowers and certain non-Borrower affiliates), or Verita Global (in its capacity as noticing and claims agent to Borrowers); (ii) Elizabeth A. LaPuma (in her capacity as independent fiduciary); (iii) the United States Trustee; or (iv) Lender or any affiliate thereof, including counsel to Lender and LAGSP, LLC or any of their respective designated affiliates.

6.14 Environmental Matters.

(a) Each Borrower shall timely comply, and shall cause each of its Affiliates to timely comply, in all material respects with all applicable Environmental Laws.

(b) Each Borrower shall provide to Lender, immediately upon receipt, copies of any correspondence, notice, pleading, citation, indictment, complaint, order, decree, or other document from any source asserting or alleging a circumstance or condition that requires or may reasonably be expected to require a material financial contribution by such Borrower or any of its Affiliates or a cleanup, removal, remedial action, or other response by or on the part of such Borrower or any of its Affiliates under applicable Environmental Laws or which seeks material damages or civil, criminal or punitive penalties from such Borrower or any of its Affiliates for an alleged violation of Environmental Laws.

(c) Each Borrower shall promptly notify Lender in writing as soon as it becomes aware of any condition or circumstance which makes the environmental warranties contained in this Agreement incomplete or inaccurate in any material respect as of any date.

(d) Each Borrower hereby indemnifies, saves and holds Lender and each of its past, present and future officers, directors, managers, shareholders, members, employees, representatives and consultants harmless from any and all loss, damages, suits, penalties, costs, liabilities and expenses (including but not limited to reasonable investigation, environmental audit(s), and legal expenses) arising out of any claim, loss or damage of any property, injuries to or death of persons, contamination of or adverse effects on the environment, or any violation of any applicable Environmental Laws, caused by or in any way related to any property owned, leased or operated by such Borrower, or due to any acts of such Borrower, or any of its Affiliates or any of their officers, directors, shareholders, employees, consultants and/or representatives. In no event shall any Borrower be liable hereunder for any loss, damages, suits, penalties, costs, liabilities or expenses (i) arising from any act of gross negligence or willful misconduct of Lender, or its agents or employees or (ii) arising from any action taken by Lender while it is in sole possession of any such property.

(e) Each Borrower has and shall maintain all permits, licenses and approvals required under applicable Environmental Laws.

(f) Each Borrower shall promptly conduct and complete, at such Borrower's expense, all such investigations, studies, samplings and testings as may be reasonably requested by Lender or any Governmental Authority relative to any Hazardous Material at or affecting any property or any facility owned, leased or used by such Borrower.

(g) The provisions of this Section 6.14 shall survive the repayment of the Loan and the termination, expiration or satisfaction of this Agreement and shall not be affected by Lender's acquisition of any interest in any of the assets of any Borrower, whether by foreclosure or otherwise.

6.15 Acquisition of Margin Securities. No Borrower shall use the proceeds of the Loan to purchase or acquire (or enter into any contract to purchase or acquire) any "margin security" as defined by any regulation of the Federal Reserve Board as now in effect or as the same may hereafter be in effect.

6.16 Payment of Claims; Encumbrances. Each Borrower shall (a) keep the Collateral free of any Lien, encumbrance, charge or claim (other than the Permitted Liens and except for the Liens arising under the Loan Documents); and (b) other than Permitted Liens, not encumber its assets, whether now owned or hereafter acquired, or any portion thereof or interest therein, permit any Lien to be made or filed against its assets, whether now owned or hereafter acquired, or any portion thereof or interest therein or permit any receiver or assignee for the benefit of creditors to be appointed to take possession of its assets, whether now owned or hereafter acquired, or any portion thereof.

6.17 Borrowers' Organizational Documents; Name Changes. No Borrower shall modify, amend or terminate any of Borrowers' Organizational Documents (including, without limitation, to change its name), or permit any of Borrowers' Organizational Documents to be modified, amended or terminated (including, without limitation, to change its name) which materially and adversely affect the rights and remedies of Lender (and provided that such modification, amendment or termination does not (with the provision of notice or the passage of time, or both) violate any provision of this Agreement), without the prior written consent of Lender. Lender's consent to any such modification, amendment or termination shall not be unreasonably withheld, provided (a) that there shall be no Event of Default at the time of such Borrower's request for such consent, and (b) the proposed modification, amendment or termination does not (with the provision of notice or the passage of time, or both) violate any provision of this Agreement. No Borrower shall appoint or permit the appointment of any officer, director or manager without the prior written consent of Lender.

6.18 Prohibition of Assignments, Transfers and Encumbrances. No Borrower shall, directly or indirectly (a) except in the ordinary course of business, sell, transfer, lease or otherwise dispose of all or any portion of its assets or any interest therein, or seek authority of the Bankruptcy Court to do any of the foregoing, without the prior written consent of Lender; (b) except for Permitted Liens, encumber, hypothecate, create a security interest or create or permit any Lien upon or affecting the Collateral; (c) assign, transfer or encumber any interest of any Borrower under this Agreement or under any other Loan Document, or delegate any of any Borrower's duties or obligations hereunder or thereunder; make any material change in its capital structure except as expressly permitted herein; (e) change its name without providing 30 days' prior written notice to

Lender, or consolidate with or merge into any other Person or permit any other Person to merge into it (except where a Borrower is the surviving entity); (f) or enter into any sale-leaseback transaction.

6.19 Prohibition of Other Indebtedness. Without Lender's prior written consent, which may be withheld or conditioned in Lender's sole discretion, no Borrower shall directly or indirectly, become or remain obligated for any indebtedness for borrowed money, or for any indebtedness incurred in connection with the acquisition of any property, real or personal, tangible or intangible.

6.20 Loans, Acquisitions, Guaranties, Affiliate Transactions. No Borrower shall, directly or indirectly, (a) make any loan, investment, advance or extension of credit to any Person, (b) purchase, create or acquire all or substantially all of the properties or assets of any other Person or any Capital Securities of any other Person, (c) incur any obligation as surety or guarantor, other than in the ordinary course of business, (d) enter into any transaction with an Affiliate that is not on terms and conditions as favorable to such Borrower as would be obtainable in a transaction with a Person that is not an Affiliate or (e) subordinate any indebtedness due it from any Person to indebtedness of other creditors of such Person.

6.21 Dividends; Distributions. Without the prior written consent of Lender and the Bankruptcy Court, no Borrower shall (a) make any transfers of cash or other property to any Persons that are not Borrowers hereunder or (b) pay any Dividends on its Capital Securities.

6.22 Expenses; Taxes; Indemnity.

(a) Borrowers hereby agree to pay all reasonable and documented professional fees and out-of-pocket expenses incurred by Lender in connection with the establishment of the DIP Facility, including, without limitation, the negotiation, preparation, execution, delivery, performance and administration of this Agreement and the other Loan Documents (including, but not limited to, the fees and expenses of Lender's counsel), and including expenses incurred in connection with defending the validity and enforceability of Obligations or any of the liens or adequate protection securing the same, shall be promptly paid by Borrowers on no less than a monthly basis.

(b) Borrowers hereby agree to pay all stamp, document, transfer, recording, filing, registration, search, sales and excise fees and taxes and all similar impositions (excluding taxes on the overall net income or gross receipts of Lender) now or hereafter determined by Lender to be payable in connection with this Agreement or any other Loan Document or any other documents, instruments or transactions pursuant to or in connection herewith or therewith, and each Borrower agrees to save Lender harmless from and against any and all present or future claims, liabilities or losses with respect to or resulting from any omission to pay or delay in paying any such fees, taxes or impositions. All payments of the Loan shall be made by Borrowers to Lender free and clear of and without deduction or withholding for or on account of any taxes whatsoever, withholdings or other deductions. If any taxes are required to be withheld or paid, then Borrowers shall pay such taxes to the applicable Governmental Authority and Borrowers shall send the original or a certified copy of the receipt evidencing such tax payment, within five (5) Business Days of its receipt of the same. Borrowers shall pay and indemnify and hold Lender

harmless from and against, any taxes that may at any time be asserted in respect of the Loan, unless resulting from the gross negligence or willful misconduct of Lender as determined by final and non appealable judgment of a court of competent jurisdiction.

(c) Borrowers hereby agree that Lender shall have no liability for, and to reimburse and indemnify the Indemnified Parties from and against, any and all losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of any kind or nature whatsoever (including, without limitation, the fees and disbursements of counsel for such Indemnified Party in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnified Party shall be designated a party thereto) that may at any time be imposed on, asserted against or incurred by such Indemnified Party as a result of, or arising out of, or in any way related to or by reason of, this Agreement or any other Loan Document or any transaction from time to time contemplated hereby including, without limitation, with respect to any Hazardous Materials or a violation of Environmental Laws, but excluding any such losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements resulting solely from the gross negligence or willful misconduct of such Indemnified Party, as finally determined by a court of competent jurisdiction.

(d) All out-of-pocket costs and expenses of Lender relating to the DIP Facility and the Chapter 11 Case, including without limitation, prepetition and post-petition reasonable and documented fees, costs, expenses and disbursements of Akerman LLP and McCarter & English LLP, as counsel to Lender, and Island Dundon, as financial advisors to Lender, and as necessary, other counsel and advisors (collectively, the "**DIP Professionals**"), shall be payable by Borrowers promptly upon written demand without reference to the Budget, subject to the Financing Orders, including any notice and objection procedures set forth therein.

(e) This Section 6.22 shall survive the repayment of the Obligations (and the termination of all commitments hereunder), any foreclosure under, or any modification, release or discharge of, or termination of, this Agreement and the other Loan Documents.

6.23 Pension or Profit Sharing Plans. No Borrower shall allow any fact, condition or event to occur or exist with respect to any employee pension or profit sharing plan established or maintained by such Borrower which might reasonably be expected to constitute grounds for termination of any such plan or for the court appointment of a trustee to administer any such plan; or permit any such plan to be the subject of termination proceedings (whether voluntary or involuntary) which may reasonably be expected to result in a liability of such Borrower to the PBGC which, in the reasonable opinion of Lender, could reasonably be expected to have a Material Adverse Effect.

6.24 Field Audits. Each Borrower agrees that Lender may conduct audits of such Borrower and its operations, the results of which shall be reasonably satisfactory to Lender, and the costs of which shall be paid by Borrowers. Such audits will be conducted no more than one (1) time per calendar year absent an Event of Default. Lender may conduct a field examination of the Collateral at Borrowers' expense (such expense not to exceed $15,000), no more than one (1) time per year absent an Event of Default.

6.25 Collateral. Borrowers shall maintain in good working order all material Properties used in the business of Borrowers (other than ordinary wear and tear, casualty and condemnation and to the extent not causing a material adverse effect), as and to the extent in good working order as of the Petition Date.

6.26 Change in Control. No Borrower shall consummate a Change in Control.

6.27 Qualified Estate Litigation Assets Transaction.

(a) Following the Petition Date, Borrowers shall have the right to solicit proposals from litigation financing investors with respect to any claims or causes of action held by Borrowers against any person or entity (other than any Indemnified Party), including, for the avoidance of any doubt, the Estate Litigation Assets.

(b) Lender shall be entitled to submit a proposal to provide financing to Borrowers with respect to the Estate Litigation Assets and Borrowers shall consider any such proposal in good faith. Borrowers shall, and shall cause their professionals to provide, reasonable information and updates if requested by Lender regarding Borrowers' efforts to obtain financing with respect to the Estate Litigation Assets.

(c) Provided that the steering committee of certain holders of notes issued by Crown Capital Holdings LLC that is represented by Faegre Drinker Biddle & Reath LLP (the "**Steering Committee of Noteholders**") does not object to the DIP Facility or the transactions contemplated thereby and executes a general Release in favor of Lender, Lender shall be deemed to agree to release any liens securing the DIP Facility with respect to the Estate Litigation Assets (i) if Borrowers obtain approval by the Bankruptcy Court to enter into a financing transaction with respect to the Estate Litigation Assets (a "**Qualified Estate Litigation Assets Transaction**"); or (ii) if Borrowers transfer the Estate Litigation Assets to a trust or other entity established under the Chapter 11 Plan for the benefit of Borrowers unsecured creditors (the "**Creditor Recovery Trust**").

(d) No portion of the DIP Facility shall be used to fund the Creditor Recovery Trust.

(e) Borrowers shall have the sole and exclusive right to determine the terms and conditions of the Creditor Recovery Trust, including the identity and compensation of any fiduciary appointed under the Chapter 11 Plan to administer the Creditor Recovery Trust, and the priority of distributions from the Creditor Recovery Trust to Borrowers' unsecured creditors, including whether to subordinate any such distributions to the payment of any fees, expenses, and costs of Borrowers' counsel, Borrowers' financial advisor, and counsel to the Steering Committee of Noteholders, in each case, to the extent that any such fees, expenses, and costs are not paid in full in cash as of the effective date of the Chapter 11 Plan.

(f) Notwithstanding anything in this Agreement to the contrary, and for the avoidance of any doubt, as material consideration for Lender's commitment to provide the DIP Facility as provided under this Agreement, Borrowers and Lender agree that:

(i) the Estate Litigation Assets shall not include any claims or causes of action under Chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law against any Indemnified Party;

(ii) Borrowers shall not transfer or seek to transfer any claims or causes of action against an Indemnified Paty under Chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, to the Creditor Recovery Trust; and

(iii) all claims or causes of action under Chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law against any Indemnified Party shall constitute and remain Lender's Collateral for purposes of the DIP Facility.

6.28 Intentionally Omitted.

6.29 Additional Subsidiaries. No Borrower shall create or acquire any Subsidiary after the Closing Date without the prior written consent of Lender.

6.30 Intentionally Omitted.

6.31 Bankruptcy Court Filings. As soon as practicable in advance of filing with the Bankruptcy Court, Borrowers shall furnish Lender for its review and approval in its sole discretion:

(a) the motion seeking approval of any proposed form of Final Order, which motion shall be in form and substance reasonably satisfactory to Lender;

(b) as applicable, any motions seeking approval of bidding procedures and any Section 363 sale, and the proposed forms of orders related thereto, which shall be in form and substance reasonably satisfactory to Lender;

(c) any motion and proposed form of order filed with the Bankruptcy Court relating to any management equity plan, incentive, retention or severance plan, and/or the assumption, rejection, modification or amendment of any material contract (each of which must be in form and substance reasonably satisfactory to Lender); and

(d) any Disclosure Statement or Plan of Reorganization.

6.32 Inspection. Borrowers shall permit Lender and its representatives and designees to visit and inspect the properties, books and records of Borrowers upon reasonable notice; *provided* that no disclosure of information by Borrowers to Lender in connection with any such inspection shall be required to the extent that such disclosure would result in the breach of any confidentiality obligations to which Borrowers are subject or if such disclosure would compromise attorney-client privilege or require the disclosure of attorney work product.

6.33 Budget.

(a) Commencing on August 31, 2025 (pursuant to the Interim Order) for the 13-week period ending November 30, 2025 and continuing no less frequently than every four weeks thereafter (and if such date is not a Business Day, the following Business Day), Borrowers

shall furnish to Lender a supplement to the initial Budget, updating and/or extending the period covered by the initial Budget (or the previously supplemented Budget) so that it covers at least the period ending 13 weeks from the week in which the supplement is delivered. Such supplemental Budgets shall be subject to Lender's approval in its sole and absolute discretion, in consultation with the Committee, and without further order of the Bankruptcy Court. The approved Budget shall remain the Budget in effect with respect to the period covered by such Budget until such time as Lender approves such supplemental Budget.

(b) Borrowers shall not make or commit to make any payments other than those identified in the Budget. Borrowers shall not permit aggregate expenditures under the Budget to exceed one hundred and fifteen percent (115%) of the total budgeted expenses or aggregate cash receipts under the 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* that the cash disbursements considered for determining compliance with this covenant shall exclude disbursements in respect of (x) restructuring professional fees and expenses and (y) restructuring charges arising on account of the Chapter 11 Cases, including payments made to vendors that qualify as "Critical Vendors" and interest due under the existing mortgage on the Collateral.

(c) Subject to the provisions of this Agreement, budgeted expenditures and cash receipts may be paid and received, as applicable, in an earlier or later period in the reasonable discretion of Borrowers, in which event, the Budget shall be deemed so amended for the purpose of calculating variances.

(d) Borrowers shall provide to Lender such other financial and operational reporting as reasonably requested by Lender from time to time.

6.34 Single Purpose Entity. Each Borrower is and has at all times since its formation been a Single Purpose Entity. In addition, each Borrower agrees that in no event shall such Borrower modify, during the term of the Loan, its organizational documents with respect to such status as a Single Purpose Entity.

6.35 Intentionally Omitted.

6.36 Intentionally Omitted.

6.37 Negative Covenants. So long as any amount remains due and outstanding under the DIP Facility, Borrowers shall not, nor shall they permit any of their Affiliates to, do any of the following:

(a) without the prior written consent of Lender, take any action that could restrain, prevent or otherwise impose adverse conditions on the DIP Facility and the actions contemplated thereby;

(b) incur any indebtedness (other than the borrowings under the DIP Facility and obligations permitted to be incurred consistent with the Budget, any other indebtedness permitted to be incurred by (and with the prior written consent of) Lender and the Bankruptcy Court, and any unsecured obligations incurred in the ordinary course of business by Borrowers);

(c) incur any liens (other than the Permitted Liens, liens securing indebtedness required or permitted by the DIP Facility to be secured, other liens permitted (with prior written consent) by Lender, and customary nonconsensual liens);

(d) make any investments in any other person or make any loan to any other person (other than investments contemplated by and consistent with the Budget, intercompany loans made with the proceeds of Loans that are evidenced by promissory notes pledged to Lender to secure the Obligations on a first- priority basis, other investments permitted (with prior written consent) by Lender);

(e) engage in any business other than the business engaged in by Borrowers on the Petition Date and other business activities that are reasonably related or ancillary to the foregoing or otherwise permitted (with prior written consent) by Lender;

(f) sell or transfer any assets outside the ordinary course of business, unless such sale or transfer results in the indefeasible payment in full in cash of the Obligations (other than dispositions permitted (with prior written consent) by Lender);

(g) directly or indirectly, by operation of law or otherwise, acquire any material assets or equity interests of another person, merge, consolidate or dissolve (other than acquisitions of assets contemplated by and consistent with the Budget or permitted (with prior written consent) by Lender);

(h) terminate or make any modification to the capital structure or any organizational documents of any Borrower that would be adverse to Lender in any respect or restraining, prohibiting or imposing material and adverse conditions upon the DIP Facility;

(i) engage in any transactions with affiliates, except as set forth in the Budget, transactions in the ordinary course of business upon fair and reasonable terms no less favorable to Borrowers and their Subsidiaries than would be obtained in a comparable arm's length transaction with a non-affiliate or otherwise as permitted (with prior written consent) by Lender;

(j) use the Collateral (including the Cash Collateral) except as set forth in the Financing Orders or the DIP Facility;

(k) amend any of the Financing Orders or any Bankruptcy Court order relating to cash management or the Budget without the prior written consent of Lender in its sole and absolute discretion;

(l) agree to entry of any order precluding or modifying Lender's rights to credit bid up to the full amount of the outstanding Obligations for Borrowers' assets;

(m) consent to the granting of adequate protection payments or liens, super priority administrative expense claims or liens having priority senior to or pari passu with those granted to Lender, except as otherwise expressly permitted by the DIP Facility;

(n) reserved;

(o) make any dividends or other distributions on account of the capital stock of Borrowers or their Subsidiaries (other than ordinary course tax distributions and corporate overhead expenses in accordance with the Budget and other dividends or distributions permitted (with prior written consent) by Lender); or

(p) except upon 30 days' prior written notice to Lender and delivery to Lender of all additional financing statements and other documents reasonably requested by Lender as to the validity, perfection and priority of the security interests provided for herein, with respect to any Borrower: (i) change the location of its chief executive office from that specified on the signature pages hereto or in any subsequent notice delivered pursuant to this provision; or (ii) change its name, jurisdiction of incorporation or organization, identity, federal employer identity identification number, organizational identification number or corporate structure.

Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, if any provision of any Loan Document conflicts with the provisions contained in this Section 6.37, this Section 6.37 shall control in all respects and for all purposes.

## ARTICLE 7
## RESERVES AND CASH MANAGEMENT

7.1 Reserves. The following reserves (together with any other reserves or escrows required under the Loan Documents, each a "**Reserve**" and collectively, the "**Reserves**") shall be required in connection with the Loan:

(a) Servicing Reserve. As part of the Initial Advance, Lender shall fund an amount equal to $45,000 into a reserve held by or on behalf of Lender (the "**Servicing Reserve Account**") for the Servicing Fee due on a monthly basis. So long as no Event of Default is continuing, Lender shall apply funds from the Servicing Reserve Account to the payment of all Servicing Fees due and payable on the Loan. For avoidance of doubt, Borrowers shall be obligated to pay the Servicing Fee, when due, whether or not the amount on deposit and available in the Servicing Reserve Account is available or sufficient to pay such Servicing Fee. If at any time Lender reasonably determines that the amounts on deposit in the Servicing Reserve Account will not be sufficient to pay the Servicing Fee through the Maturity Date, Lender shall notify Borrowers and Borrowers will deposit with or on behalf of Lender the amount of such insufficiency within five (5) Business Days after its receipt of such notice from Lender. Other deposits by Borrower into the Servicing Reserve Account shall be made to the extent required by this Agreement.

(b) Interest Reserve. As part of the Initial Advance, Lender shall fund an amount equal to $370,252 into a reserve held by or on behalf of Lender (the "**Interest Reserve Account**") for the interest due on a monthly basis. So long as no Default exists and no Event of Default is continuing, Lender shall apply funds from the Interest Reserve Account to the payment of all Interest due and payable on the Loan. For avoidance of doubt, Borrowers shall be obligated to pay Interest, when due, whether or not the amount on deposit and available in the Interest Reserve Account is available or sufficient to pay such Interest. If at any time Lender reasonably determines that the amounts on deposit in the Interest Reserve Account will not be sufficient to pay Interest through the Maturity Date, Lender shall notify Borrowers and Borrowers will deposit with or on behalf of Lender the amount of such insufficiency within five (5) Business Days after

its receipt of such notice from Lender. Other deposits by Borrowers into the Interest Reserve Account shall be made to the extent required by this Agreement.

(c) Tax and Insurance Reserve. At Closing, Lender shall establish a reserve held by or on behalf of Lender (the "**Tax and Insurance Reserve**") for (i) Property Taxes anticipated to come due through the end of 2025 and (ii) Insurance Premiums. On each payment date, Borrowers shall fund into the Tax and Insurance Reserve an amount that Lender determines is necessary in order to accumulate sufficient funds to pay all such Property Taxes and Insurance Premiums required hereby at least thirty (30) days prior to their respective due dates (*i.e.*, one-twelfth (1/12) of the estimated annual Property Taxes and Insurance Premiums) (the "**Monthly Tax and Insurance Deposit**"). With respect to the Insurance Premiums, Borrowers shall be required to provide evidence to Lender by no later than the yearly anniversary of the Effective Date that Borrowers have paid the Insurance Premiums for the following twelve (12)-month period. Borrowers shall furnish Lender with bills for the Property Taxes and Insurance Premiums for which Tax and Insurance Reserve funds are required at least thirty (30) days prior to the date on which such Property Taxes or Insurance Premiums become due. So long as (i) no Event of Default is continuing, (ii) the amount on deposit in the Tax and Insurance Reserve is sufficient to pay such Property Taxes and Insurance Premiums, and (iii) Lender has received a bill for such Property Taxes and Insurance Premiums (if applicable) from Borrower, Lender shall pay (or provide Borrower with funds from the Tax and Insurance Reserve to pay) such Property Taxes and Insurance Premiums (if applicable). Borrowers shall be required to pay Property Taxes in accordance with Section 6.8 and Insurance Premiums regardless of whether amounts on deposit in the Tax and Insurance Reserve are sufficient or available to pay such Property Taxes and Insurance Premiums. If at any time Lender reasonably determines that the amounts on deposit in the Tax and Insurance Reserve will not be sufficient to pay the Property Taxes and such Insurance Premiums, Lender shall notify Borrowers and Borrowers will deposit with or on behalf of Lender the amount of such insufficiency within five (5) Business Days after its receipt of such notice from Lender.

(d) CapEx Reserve.

(i) As part of the Initial Advance, Lender shall fund an amount equal to $1,300,000 into a reserve held by or on behalf of Lender (the "**CapEx Reserve**") for the replacements and repairs required to be made to the Property during the term of the Loan (collectively, the "**Replacements**") and working capital. Amounts deposited pursuant to this Section 7.1(d) are referred to herein as the "**CapEx Reserve Funds.**"

(ii) Lender shall disburse to Borrowers the CapEx Reserve Funds only for Replacements upon satisfaction of each of the following conditions: (i) Borrowers shall submit a request for payment to Lender at least five (5) Business Days prior to the date on which Borrowers request such payment be made, which request shall specify the Replacements to be made using the CapEx Reserve Funds being requested; (ii) on the date such request is received by Lender and on the date such payment is to be made, no Event of Default shall be continuing, (iii) Lender shall have received a certificate from Borrowers (A) stating that the items to be funded by the requested disbursement are Replacements, (B) stating that the Replacements to be funded by the requested disbursement have been completed (or completed to the extent of the requested

disbursement) in a good and workmanlike manner and in accordance with all applicable Legal Requirements, such certificate to be accompanied by a copy of any license, permit or other approval required by any Governmental Authority in connection with the Replacements, (C) identifying each Person that supplied materials or labor in connection with the Replacements to be funded by the requested disbursement, and (D) stating that each such Person has been paid in full or will be paid in full upon such disbursement, such certificate to be accompanied by lien waivers, invoices and/or other evidence of payment reasonably satisfactory to Lender; (iv) at Lender's option, a title search for the Property indicating that the Property is free from all Liens, claims and other encumbrances other than Permitted Liens; (v) at Lender's option, if the cost of any individual Replacement exceeds $25,000.00 or is structural in nature, Lender shall have received a report satisfactory to Lender in its reasonable discretion from an architect or engineer approved by Lender in respect of such architect or engineer's inspection of the required repairs; provided, however, that if Borrowers are required to generate such a report in connection with the issuance of any building permit for the construction or installation of the Replacement, Borrowers shall also provide such report to Lender upon request; (vi) Borrowers shall have paid any actual out of pocket costs incurred by Lender or Servicer, if applicable, and (vii) Lender shall have received such other evidence as Lender shall reasonably request that the Replacements at the Property to be funded by the requested disbursement have been completed and are paid for or will be paid upon such disbursement to Borrowers. Lender shall not be required to disburse CapEx Reserve Funds more frequently than once each calendar month.

(iii) Nothing in this Section 7.1(d) shall (i) make Lender responsible for making or completing the Replacements; (ii) require Lender to expend funds in addition to the CapEx Reserve Funds to complete any Replacements; (iii) obligate Lender to approve or proceed with the Replacements (other than the funding thereof pursuant to this Section 7.1(d)); or (iv) obligate Lender to demand from Borrower additional sums to complete any Replacements.

(iv) Upon reasonable prior written notice by Lender to Borrower, Borrower shall permit Lender and Lender's agents and representatives (including Lender's engineer, architect, or inspector) or third parties to enter onto the Property during normal business hours (subject to the rights of tenants under their leases) to inspect the progress of any Replacements and all materials being used in connection therewith and to examine all plans and shop drawings relating to such Replacements. Borrowers shall cause all contractors and subcontractors to cooperate with Lender and Lender's representatives and such other Persons described above in connection with inspections described in this Section 7.1(d).

(e) Excess Cash Flow Reserve. All Excess Cash Flow Funds shall be deposited into an account controlled by Lender (the "**Excess Cash Flow Reserve**") to be held as additional collateral for the Loan, which funds shall be held and disbursed by Lender, as determined by Lender in Lender's sole and absolute discretion. Borrowers agree to timely pay all fees and expenses in connection with the Excess Cash Flow Reserve, such fees and expenses are established from time to time; provided, however, that absent and Event of Default, Lender shall make such amounts available for emergency repairs and capital expenditures reasonably approved by Lender. In addition, unpaid fees due under the Service Agreements in the amount of Three Hundred Twenty-Eight Thousand and 00/100 Dollars ($328,000) (the "**Unpaid Service Fees**") shall be paid out of the Excess Cash Flow Reserve in a lump sum to the extent that funds are available in the Excess Cash Flow Reserve. If sufficient funds are not available in the Excess Cash Flow Reserve

to pay the Unpaid Service Fees in a lump sum, any amounts available in the Excess Cash Flow Reserve shall be used to pay the Unpaid Services Fees, with the remaining amount of Unpaid Services Fees due and payable to be paid with amounts in the Excess Cash Flow Reserve as soon as the same become available.

7.2 General Provisions Regarding Reserves. All funds deposited in the Reserves shall be held by Lender and shall accrue interest at the Interest Rate or Default Interest Rate, as applicable, to and for the benefit of Lender and may be commingled with Lender's general funds. To secure the Loan, Borrowers hereby grant to Lender a first-priority security interest in all funds deposited in the Reserves. While an Event of Default is continuing, Lender shall have no obligation to disburse any funds from the Reserves and Lender shall be entitled, without notice to, or consent of, Borrowers, to apply any funds in the Reserves to satisfy the Liabilities in such order and manner as Lender shall determine, but no such application shall be deemed to have been made by operation of law or otherwise until actually made by Lender. Upon repayment of the Obligations in full, Lender shall return any remaining amounts escrowed in the Reserves to Borrowers, net of any expenses owed to Lender, by crediting such amount against the payoff amount.

7.3 Cash Management.

(a) Establishment of Certain Accounts. On or prior to the Closing Date, Lender shall establish a restricted lockbox account for the benefit of the Lender with the Cash Management Account Bank (the "**Cash Management Account**"), whereby all revenue generated from the Kelly Hamilton Property (including, but not be limited to, pre-petition unpaid HUD rent monies owed to Borrowers) shall be deposited into and Lender shall use funds on deposit in the Cash Management Account as necessary to pay debt service on the Loan, fund required reserves, to pay approved operating expenses of the Property, amounts due under the Loan Documents, Replacements, alterations and other capital expenditures reasonably approved by Lender. Borrower shall also establish an operating account (the "**Operating Account**"), which operating account shall be subject to a blocked account control agreement between Borrowers, Lender and the Operating Account Bank (the "**Account Agreement**"), whereby all funds released by Lender from the Reserves or payment of approved operating expenses shall be funded into and paid from and all remaining cash flow shall be deposited in the Excess Cash Flow Reserve. Except during the existence of an Event of Default, Borrower and Lynd Management Group LLC (in its capacity as property manager) may make withdrawals from the Operating Account in order to pay all such operating expenses and payments required for any release of funds from the Reserves; however, during the existence of an Event of Default, Borrower and Lynd Management Group LLC (in its capacity as property manager) shall have no right or ability to effect withdrawals from the Operating Account without Lender's prior written consent, which may be withheld in Lender's sole and absolute discretion, and shall have no right to exercise dominion or control over the Operating Account

(i) Neither Borrowers nor any other Person shall open any other such account with respect to the direct deposit of income or security deposits in connection with the Property. Borrowers warrant and covenant that they shall not rescind, withdraw or change any notices or instructions required to be sent by it pursuant to this Section 7.3 without Lender's prior written consent. If, notwithstanding the provisions of this Section 7.3, Borrowers receive any rents or security deposits or other income from the Property, then (X) such amounts shall be deemed to

be collateral for the Loan and shall be held in trust for the benefit, and as the property, of Lender, (Y) such amounts shall not be commingled with any other funds or property of Borrowers or any other Person, and (Z) Borrowers shall deposit (or cause to be deposited) such amounts in the Cash Management Account within three (3) Business Days of receipt.

(b) Disbursements from the Cash Management Account.

(i) Upon the occurrence of and during the continuance of any Event of Default, all funds on deposit in the Cash Management Account shall be applied by Lender as follows:

(A) First, funds sufficient to pay the Monthly Tax Deposit (and if applicable any amounts required to pay for the Insurance Premiums) due for the then applicable payment date, if any, shall be deposited in the Tax and Insurance Reserve;

(B) Second, to the extent then applicable, funds sufficient to pay any interest accruing under the Loan at the Default Interest Rate and late payment charges, if any, in respect of the Loan shall be deposited with or as directed by Lender;

(C) Third, funds sufficient to pay the debt service due on the then applicable payment date shall be deposited with or as directed by Lender;

(D) Fourth, funds sufficient to pay any other amounts due and owing to Lender pursuant to the terms hereof and/or of the other Loan Documents, if any (other than the outstanding principal balance of the Loan), shall be deposited with or as directed by Lender;

(E) Fifth, funds sufficient to pay the Servicing Fee due on the then applicable payment date;

(F) Sixth, to the payment and/or replenishment of any Reserves (other than the Tax and Insurance Reserve) in accordance with Section 7.1; and

(G) Seventh, any remaining funds (the "**Excess Cash Flow Funds**") shall be deposited into the Excess Cash Flow Reserve.

(ii) So long as any portion of the Obligations remains outstanding, neither Borrowers nor any other Person acting on behalf of, or claiming through, Borrowers, shall have any right or authority to change the identity, name, location, account number, bank location or other feature or attribute of the Operating Account, without the prior written consent of Lender, which consent may be withheld by Lender in its sole and absolute discretion.

(c) Default Generally. Notwithstanding any other provision of this Agreement or of the other Loan Documents, Lender reserves the right, exercisable at its sole option, to (i) take such enforcement actions (including acceleration and foreclosure of the Collateral) as it deems appropriate under the Loan Documents or otherwise under law or in equity, and/or (ii) apply all

sums on deposit in or deposited into the Accounts and any other sums deposited by Borrower with Lender to the payment of the Obligations, in such order, manner, amounts and times as Lender in its sole discretion determines, and such reserved rights shall be in addition to all other rights and remedies provided to Lender under this Agreement and the other Loan Documents. Nothing in this Section 7.3 shall limit, reduce or otherwise affect Borrower's obligations to make any and all payments due under this Agreement and under the other Loan Documents, whether or not rents or revenue are available to make such payments.

(d) Security Interest. Borrower does hereby and has granted to Lender a first-priority security interest in the Operating Account, the Cash Management Account, and the sums on deposit therein. Without limitation of any other provisions of this Agreement, the Security Instrument, or the other Loan Documents, during the continuance of an Event of Default, Lender may use the Operating Account, the Cash Management Account, and/or any sums on deposit in either of them for any or all of the following purposes: (i) repayment of the Loan, including interest, principal and any prepayment premium or fee applicable to any such full or partial prepayment, (ii) reimbursement of Lender for all losses, fees, costs and expenses (including legal fees and disbursements) suffered or incurred by Lender as a result of such Event of Default, (iii) payment of any amount expended in exercising any or all rights and remedies available to Lender at law or in equity or under this Agreement or any of the other Loan Documents, (iv) payment of any item as required or permitted by this Agreement or any of the other Loan Documents, or (v) any other purpose permitted by applicable Legal Requirements; provided, however, that any such application of funds shall not cure or be deemed to waive any Event of Default. Without limiting any other provisions hereof, each of the remedial actions described in the immediately preceding sentence shall be deemed to be a commercially reasonable exercise of Lender's rights and remedies as a secured party with respect to the Operating Account, the Excess Cash Flow Reserve, the Cash Management Account, and any sums on deposit in any of them and shall not in any event be deemed to constitute a setoff or a foreclosure of a statutory banker's lien. Nothing in this Agreement shall obligate Lender to apply all or any portion of the Operating Account or Cash Management Account to effect a cure of any Event of Default, or to pay the Loan in any specific order of priority. The exercise of any or all of Lender's rights and remedies under this Agreement with respect to the Operating Account, the Excess Cash Flow Reserve, the Cash Management Account, and/or the sums on deposit therein shall not in any way prejudice or affect Lender's right to initiate and complete a foreclosure under the Security Instrument or exercise any other remedy available to Lender under the Loan Documents or pursuant to applicable Legal Requirements.

(e) Indemnification by Borrowers. Lender shall be responsible for the performance only of such duties with respect to the Operating Account, the Excess Cash Flow Reserve, and Cash Management Account as are specifically set forth herein, and no duty shall be implied from any provision hereof. Lender shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own monies. Lender shall not be liable for any acts, omissions, errors in judgment or mistakes of fact or law, including with respect to proceeds on deposit in the Operating Account, the Excess Cash Flow Reserve or Cash Management Account. Borrowers shall indemnify and hold Lender, its successors, assigns, shareholders, directors, officers, employees, and agents (including any Servicers) harmless from and against any actual loss, cost or damage (including reasonable attorneys' fees and disbursements) incurred by such parties in connection with the Operating Account, the Excess Cash Flow Reserve, the Cash Management

Account or the investment by Lender of amounts in the Cash Management Account, other than such as result from the gross negligence or willful misconduct of Lender or intentional nonperformance by Lender of its obligations under this Agreement.

(f) Fees, Costs, and Expenses. Borrower agrees to timely pay all fees and expenses of the Operating Account Bank and the Cash Management Account Bank in connection with the Operating Account and Cash Management Account, as such fees and expenses are established from time to time. In the event that any such bank seeks reimbursement of any item deposited into any such account but returned or disallowed or reimbursement of any other monetary sum pursuant to the agreements governing such accounts, Borrowers shall promptly and timely pay such sum. Failure of Borrowers to pay any sum due and payable to the Operating Account Bank and the Cash Management Account Bank in connection with such accounts within ten (10) Business Days after written demand by Lender shall constitute an Event of Default under this Agreement.

(g) Escrow Account. $2,450,000 of the Initial Advance shall be deposited into the Escrow Account. If an Event of Default occurs or if the DIP Facility is terminated after the funding of the Initial Advance, then the Lender shall be entitled to all funds remaining in the Escrow Account after deduction of an amount equal to the fees, costs, and expenses of the Debtors' counsel, Debtors' financial advisor, Debtors' notice and claims agent, and Elizabeth A. LaPuma as independent fiduciary as of the date of the Event of Default or termination of the DIP Facility, to the extent provided in the approved Budget.

## ARTICLE 8
## INSURANCE

8.1 Insurance.

(a) Borrower, at its sole cost and expense, for the mutual benefit of Borrower and Lender, shall obtain and maintain, or cause to be maintained, during the entire term of the Loan policies of insurance for Borrower and the Property providing at least the following coverages:

(i) comprehensive all risk "special form" insurance ("**Special Form**") including, but not limited to, loss caused by any type of windstorm or hail on the Property, (A) in an amount equal to one hundred percent (100%) of the "**Full Replacement Cost,**" which for purposes of the Security Instrument shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation; (B) containing an agreed amount endorsement with respect to the Property waiving all co-insurance provisions or to be written on a no co-insurance form; (C) providing for no deductible in excess of One Hundred Thousand and No/100 Dollars ($100,000.00) for all such insurance coverage; provided, however, with respect to windstorm and earthquake coverage, providing for a deductible not to exceed five percent (5%) of the total insurable value of the Property; and (D) if any of the improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses, coverage for loss due to operation of law in an amount equal to the Full Replacement Cost, and coverage for demolition costs and coverage for increased costs of construction in an amount not less than ten percent (10%) of the Full Replacement Cost. In

addition, Borrower shall obtain: (x) if any portion of the improvements is currently or at any time in the future located in a federally designated "special flood hazard area", flood hazard insurance in an amount equal to (1) the maximum amount of such insurance available under the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended, plus (2) such greater amount as Lender shall require; (y) if excluded from coverage in the Special Form insurance policy, insurance against loss or damage by windstorm in an amount equal to the lesser of (1) the maximum amount of such insurance available, or (2) the amount of the Loan; and (z) earthquake insurance in amounts and in form and substance satisfactory to Lender in the event the Property is located in an area with a high degree of seismic activity and a "probable maximum loss" exceeding twenty percent (20%) of the Full Replacement Cost; provided that the insurance pursuant to clauses (x), (y) and (z) hereof shall be on terms consistent with the Special Form policy required under this subsection (i);

(ii) business income or rental loss insurance (A) with loss payable to Lender; (B) covering all risks required to be covered by the insurance provided for in subsection (i) above; (C) in an amount equal to one hundred percent (100%) of the projected gross revenues from the operation of the Property (as reduced to reflect expenses not incurred during a period of Restoration), for a period of at least twelve (12) months, after the date of the casualty, and notwithstanding that the Policy may expire prior to the end of such period; and (D) containing an extended period of indemnity endorsement which provides that after the physical loss to the improvements and the personal property has been repaired, the continued loss of income will be insured until such income either returns to the same level it was prior to the loss, or the expiration of six (6) months from the date of the completion of the Restoration, whichever first occurs, and notwithstanding that the policy may expire prior to the end of such period. The amount of such business income insurance shall be determined prior to the date hereof and at least once each year thereafter based on Borrower's reasonable estimate of the gross income from the Property for the succeeding twelve (12) month period. All proceeds payable to Lender pursuant to this subsection shall be held by Lender and shall be applied to the Debt from time to time due and payable hereunder and under the Note; provided, however, that nothing herein contained shall be deemed to relieve Borrower of its obligations to pay the Debt on the respective dates of payment provided for in the Loan Documents except to the extent such amounts are actually paid out of the proceeds of such business income insurance;

(iii) at all times during which structural construction, repairs or alterations are being made with respect to the Improvements, and only if the property and liability coverage forms do not otherwise apply, (A) commercial general liability and umbrella/excess liability insurance, covering claims related to the structural construction, repairs or alterations being made at the Property which are not covered by or under the terms or provisions of the below mentioned commercial general liability insurance and umbrella/excess liability insurance policies; and (B) the insurance provided for in subsection (i) above written in a so-called builder's risk completed value form (1) on a non-reporting basis, (2) including permission to occupy the Property, (3) against all risks insured against pursuant to subsection (i) above, (4) including in addition to the insured against pursuant to subsection (i) above, coverage for hard costs of construction as well as coverage for property in transit, off-site storage, soft costs that are recurring costs, including one hundred percent (100%) of construction loan interest and delayed completion, and (5) with an agreed amount endorsement waiving co-insurance provisions;

(iv) comprehensive boiler and machinery/equipment breakdown insurance, if steam boilers or other pressure-fixed vessels are in operation, in amounts as shall be reasonably required by Lender on terms consistent with the commercial property insurance policy required under subsection (i) above;

(v) commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, such insurance (A) to be on the so-called "occurrence" form with a combined limit of not less than Two Million and No/100 Dollars ($2,000,000.00) in the aggregate and One Million and No/100 Dollars ($1,000,000.00) per occurrence per location; (B) to continue at not less than the aforesaid limit until required to be changed by Lender in writing by reason of changed economic conditions making such protection inadequate; and (C) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations on an "if any" basis; (3) independent contractors; and (4) blanket contractual liability for all written contracts on a policy form to be approved by Lender's insurance consultant;

(vi) if applicable, automobile liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence of One Million and No/100 Dollars ($1,000,000.00);

(vii) if applicable, worker's compensation insurance in such amounts as are reasonably satisfactory to Lender or if such limits are established by applicable laws, in such amounts, and employee's liability insurance in an amount not less than One Million and No/100 Dollars ($1,000,000) per disease or per accident and disease aggregate;

(viii) follow form umbrella and excess liability insurance in an amount not less than Five Million and No/100 Dollars ($5,000,000.00) per occurrence per location on terms consistent with the commercial general liability insurance policy required under subsection (v) above, including, but not limited to, supplemental coverage for workers' compensation and automobile liability, as applicable, which umbrella liability coverage shall apply in excess of the automobile liability coverage in clause (vi) above;

(ix) pollution liability insurance coverage in the name of Lender in an amount to be determined by Lender for the term of the Loan;

(x) the insurance required under this Section 8.1(a)(i), (ii), (v) and (viii) above shall cover perils of terrorism and acts of terrorism and Borrower shall maintain insurance for loss resulting from perils and acts of terrorism on terms (including amounts) consistent with those required under Section 8.1(a)(i), (ii), (v) and (viii) above at all times during the term of the Loan; and

(xi) upon sixty (60) days' written notice, such other reasonable insurance such as sinkhole or land subsidence insurance, and in such reasonable amounts as Lender from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located.

(b) All insurance provided for in Section 8.1(a) hereof, shall be obtained under valid and enforceable policies (collectively, the "**Policies**" or in the singular, the "**Policy**"), shall be satisfactory in form and substance to Lender and shall be subject to the approval of Lender as to insurance companies, amounts, deductibles, loss payees and insureds. The Policies (i) shall be issued by financially sound and responsible insurance companies approved by Lender and authorized or licensed to do business in the state where the Property is located, with a claims paying ability rating of "A" or better by Standard & Poor's Corporation or a rating of "A:VIII" or better in the current Best's Insurance Reports; (ii) except for the Policy referenced in Section 6.1(a)(vii), shall name Borrower as the insured, shall name the Lender as a loss payee and shall name the Lender as an additional insured with respect to liability coverage required hereunder; (iii) in the case of property policies, including, but not limited to, terrorism, boiler and machinery, flood and earthquake insurance, shall contain a standard non-contributory mortgagee clause in favor of Lender providing that the loss thereunder shall be payable to Lender; (iv) shall contain a waiver of subrogation against Lender; (v) shall be maintained throughout the term of the Loan without cost to Lender; (vi) shall be assigned and the originals (or duplicate originals certified to be true and correct by the related insurer) delivered to Lender upon issuance; and (vii) shall contain such provisions as Lender deems reasonably necessary or desirable to protect its interest including, without limitation, endorsements providing that neither Borrower, Lender nor any other party shall be a co-insurer under said Policies and that Lender shall receive at least thirty (30) days prior written notice of any cancellation other than a cancellation due to non-payment of premiums, in which case Lender shall receive at least ten (10) days prior written notice of such cancellation. Any blanket Policy shall specifically allocate to the Property the amount of coverage from time to time required hereunder or shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 8.1(a). Borrower shall pay the premiums for such Policies (the "**Insurance Premiums**") as the same become due and payable and shall furnish to Lender evidence of the renewal of each of the new Policies with receipts for the payment of the Insurance Premiums or other evidence of such payment reasonably satisfactory to Lender (provided that such Insurance Premiums have not been paid to Lender or Servicer). If Borrower does not furnish such evidence and receipts at least thirty (30) days prior to the expiration of any apparently expiring Policy, then Lender may procure, but shall not be obligated to procure, such insurance and pay the Insurance Premiums therefor, and Borrower agrees to reimburse Lender for the cost of such Insurance Premiums promptly on demand. Within thirty (30) days after request by Lender, Borrower shall obtain such increases in the amounts of coverage required hereunder as may be reasonably requested by Lender, taking into consideration changes in the value of money over time, changes in liability laws, changes in prudent customs and practices, and the like.

(c) Any blanket insurance Policy shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 8.1(a) hereof.

(d) All Policies provided for or contemplated by Section 8.1(a) hereof, shall name Borrower as the insured and Lender and its successors and assigns as a loss payee and as an additional insured with respect to liability coverage required hereunder, as its interests may appear, and in the case of property policies, including but not limited to, terrorism, boiler and machinery, flood and earthquake insurance, shall contain a standard non-contributing mortgagee clause in

favor of Lender and its successors and assigns providing that the loss thereunder shall be payable to Lender and its successors and assigns.

(e) All Policies shall contain clauses or endorsements to the effect that:

(i) no act or negligence of Borrower, or anyone acting for Borrower, or of any tenant or other occupant, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as Lender is concerned;

(ii) the Policy shall not be canceled without at least thirty (30) days' prior written notice to Lender, other than a cancellation due to non-payment of premiums, in which case Lender shall receive at least ten (10) days prior written notice of such cancellation;

(iii) the issuers thereof shall give written notice to Lender if the Policy has not been renewed thirty (30) days prior to its expiration; and

(iv) Lender shall not be liable for any Insurance Premiums thereon or subject to any assessments thereunder.

(f) If at any time Lender is not in receipt of written evidence that all insurance required hereunder is in full force and effect, Lender shall have the right, without notice to Borrower, to take such action as Lender deems necessary to protect its interest in the Property, including, without limitation, the obtaining of such insurance coverage as Lender in its sole discretion deems appropriate after three (3) Business Days' notice to Borrower if prior to the date upon which any such coverage will lapse or at any time Lender deems necessary (regardless of prior notice to Borrower) to avoid the lapse of any such coverage. All premiums incurred by Lender in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Lender upon demand and, until paid, shall be secured by the Security Instrument and shall bear interest at the Default Interest Rate.

8.2 Casualty. If the Property shall be damaged or destroyed, in whole or in part, by fire or other casualty (a "**Casualty**") Borrower shall give prompt notice of such damage to Lender and shall promptly commence and diligently prosecute the completion of the repair and restoration of the Property substantially the same to the condition the Property was in immediately prior to such fire or other casualty, with such alterations as may be approved by Lender (the "**Restoration**") and otherwise in accordance with Section 8.4 hereof. Borrower shall pay all costs of such Restoration whether or not such costs are covered by insurance. In case of loss covered by Policies, Lender may either (1) settle and adjust any claim without the consent of Borrower, or (2) allow Borrower to agree with the insurance company or companies on the amount to be paid upon the loss; provided, that (A) Borrowers may adjust losses aggregating not in excess of $500,000 if such adjustment is carried out in a competent and timely manner and (B) if no Event of Default shall have occurred and be continuing, Lender shall not settle or adjust any such claim without the consent of Borrowers, which consent shall not be unreasonably withheld or delayed. In any case Lender shall and is hereby authorized to collect and receipt for any such insurance proceeds; and the expenses reasonably incurred by Lender in the adjustment and collection of insurance proceeds

shall become part of the Debt and be secured hereby and shall be reimbursed by Borrower to Lender upon demand.

8.3 Condemnation. Borrowers shall promptly give Lender notice of the actual or threatened commencement of any proceeding for the Condemnation of the Property and shall deliver to Lender copies of any and all papers served in connection with such proceedings. Lender may participate in any such proceedings, and Borrower shall from time to time deliver to Lender all instruments requested by it to permit such participation. Borrower shall, at its expense, diligently prosecute any such proceedings, and shall consult with Lender, its attorneys and experts, and cooperate with them in the carrying on or defense of any such proceedings. Notwithstanding any taking by any public or quasi-public authority through condemnation or otherwise (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of such taking), Borrower shall continue to pay the Debt at the time and in the manner provided for its payment in the Note and in this Agreement and the Debt shall not be reduced until any award shall have been actually received and applied by Lender, after the deduction of expenses of collection, to the reduction or discharge of the Debt. Lender shall not be limited to the interest paid on the award by the condemning authority but shall be entitled to receive out of the award interest at the rate or rates provided herein or in the Note. If any portion of the Property is taken by a condemning authority, Borrowers shall promptly commence and diligently prosecute, or cause to be promptly commenced and prosecuted, the Restoration of the Property pursuant to Section 8.5 hereof and otherwise comply with the provisions of Section 8.4 hereof. If the Property is sold, through foreclosure or otherwise, prior to the receipt by Lender of the award, Lender shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive the award, or a portion thereof sufficient to pay the Debt.

8.4 Application of Loss Proceeds. Loss Proceeds shall be one hundred (100%) applied to the payment of the Loan, unless Lender, in its sole discretion, agrees to make such Loss Proceeds available to Borrowers for Restoration or other purposes. Borrowers, upon request by Lender, shall execute all instruments requested to confirm the assignment of the Loss Proceeds to Lender, free and clear of all liens, charges or encumbrances. Notwithstanding anything to the contrary set forth herein, any Loss Proceeds applied to the payment of Loan in accordance with this Section 8.4 shall not be subject to the Make-Whole Premium.

8.5 Restoration. Promptly after the occurrence of any damage or destruction to all or any portion of the Property, Borrowers shall commence, and diligently prosecute, or cause to be commenced and diligently prosecuted, to completion, the repair, Restoration and rebuilding of the Property so damaged, destroyed or remaining free and clear of any and all Liens except Permitted Encumbrances.

## ARTICLE 9
## DEFAULTS AND REMEDIES

9.1 Events of Default. Any of the following events shall constitute an "**Event of Default**" under this Agreement:

(a) Any "Event of Default" identified in the Financing Orders.

(b) Any Borrower shall fail to perform or comply with any term, condition, covenant or Obligation contained in this Agreement, any other Loan Document, or the Financing Orders, unless such failure to perform or comply is remedied within five (5) Business Days; or

(c) Any representation or warranty made by any Borrower in this Agreement, any other Loan Document, or the Financing Orders shall prove untrue in any material respect or materially misleading; provided, however, that for purposes of this paragraph, any materiality qualifier (but not a "Material Adverse Effect" qualifier) included in any representation or warranty made by Borrowers in this Agreement or in any other Loan Document shall be disregarded; provided, (x) that if such untrue representation or warranty is unintentional, non-recurring, and susceptible of being cured or corrected, Borrower shall have the right to cure or correct such representation or warranty within fifteen (15) days of the earlier of: (A) receipt of notice from Lender to Borrower or (B) Borrower's obtaining of knowledge thereof; or

(d) The cessation of the DIP Facility or any provision of this Agreement, any other Loan Document, or the Financing Orders being in full force and effect or the DIP Facility or any provision of this Agreement, any other Loan Document, the Financing Orders being declared by the Bankruptcy Court to be null and void or the validity or enforceability of any provision of the DIP Facility or this Agreement, any other Loan Document, the Financing Orders being contested by any Borrower or any Borrower denying in writing that it has any further liability or obligation under any provision of the DIP Facility, this Agreement, any other Loan Document, or the Financing Orders, or Lender ceasing to have the benefit of the Liens granted by the Loan Documents or the Financing Orders; or

(e) Any of the Financing Orders being amended or modified without the prior written consent of Lender; or

(f) (i) An ERISA Event occurs that has resulted or could reasonably be expected to result in liability of Borrowers, any Subsidiary or any ERISA affiliate in an aggregate amount which could reasonably be expected to result in material liability, (ii) there is or arises an unfunded pension liability (taking into account only pension plans with positive unfunded pension liability) that could reasonably be expected to result in material liability, or (iii) any of Borrowers, any Subsidiary or any ERISA affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a multiemployer plan in an aggregate amount which could reasonably be expected to result in a material liability; or

(g) A Change in Control; or

(h) The entry of a Financing Order in form or substance that is not acceptable to Lender in its sole discretion; or

(i) The entry of an order of the Bankruptcy Court approving any claims for recovery of amounts under Section 506(c) of the Bankruptcy Code or otherwise arising from the preservation or disposition of any Collateral; or

(j) The use of Cash Collateral for any purpose other than to fund the Carve Out or in a manner consistent with the Budget, the Loan Documents and the Financing Orders; or

(k) The filing of any application by any Borrower (other than the application for financing provided by a third party which seeks authority to pay all of the Obligations in full upon entry of the order approving such financing) for the approval of (or an order is entered by the Bankruptcy Court approving) any claim arising under section 507(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code or any security, mortgage, collateral interest or other lien in the Chapter 11 Cases that is *pari passu* with or senior to the DIP Liens (as defined in the Interim Order), excluding liens arising under the Financing Orders, or pursuant to any other financing agreement made with the prior written consent of Lender; or

(l) The commencement of any action by any Borrower or other authorized person (other than an action permitted by the Financing Orders) against any of Lender or any of their agents and employees, to contest or challenge in any manner the Loan or any other Obligation payable to, the Collateral and the Liens therein and any claims (including any Superpriority Claim) of, Lender; or

(m) Any Borrower files a pleading in any court seeking or supporting an order to revoke, reverse, stay, vacate, amend, supplement or otherwise modify any Financing Order and/or any Loan Document, or to disallow the Obligations, in whole or in part, or (2) any material provision of the Financing Orders, or any other order of the Bankruptcy Court approving any Borrower's use of Cash Collateral, shall for any reason cease to be valid and binding (without the prior written consent of Lender); or

(n) Any request made for, or the reversal, modification, amendment, stay, reconsideration or vacatur of a Financing Order, as entered by the Bankruptcy Court, without the prior written consent of Lender; or

(o) The filing with the Bankruptcy Court of a motion seeking approval of a sale under Section 363 or a Chapter 11 Plan in the Chapter 11 Cases, without the consent of Lender that, in either case, does not provide for indefeasible payment in full in cash to Lender of the Obligations and all other amounts outstanding under this Agreement, the other Loan Documents and/or the Financing Orders on closing of such sale or the effective date of such Chapter 11 Plan; or

(p) The appointment in the Chapter 11 Cases of a trustee, receiver, examiner or disinterested person with expanded powers (powers beyond those set forth in sections 1106(a)(3) and (a)(4) of the Bankruptcy Code); or

(q) The granting of relief from the automatic stay by the Bankruptcy Court to any other creditor or party in interest in the Chapter 11 Cases with respect to any portion of the Collateral exceeding $50,000 in value in the aggregate, provided, however, that this provision shall not apply to personal injury or wage/hour claimants seeking relief from the automatic stay to proceed solely against applicable insurance policies; or

(r) Failure to pay principal, interest or other Obligations in full when due, including without limitation, on the Maturity Date; or

(s) If any Borrower requests authority to obtain any financing not consented to by Lender; or

(t) The filing of any Chapter 11 Plan or related Disclosure Statement either not consented to by Lender, other than a Chapter 11 Plan that indefeasibly satisfies the Obligations in full in cash, or that is not consistent with this Agreement; or

(u) The conversion of any of the Chapter 11 Cases to chapter 7; or

(v) The termination of the Debtor's exclusive right to file and/or solicit acceptances of a Chapter 11 Plan; or

(w) The Bankruptcy Court enters an order modifying, reversing, revoking, staying, amending, supplementing, rescinding, vacating or otherwise modifying the Interim Order, the Final Order or any Loan Document; or

(x) The dismissal of any of the Chapter 11 Cases; or

(y) Failure to file and confirm the Chapter 11 Plan as and when required under this Agreement; or

(z) If the Policies are not kept in full force and effect, or if copies of the certificates evidencing the Policies (or certified copies of the Policies if requested by Lender) are not delivered to Lender within ten (10) days after written request therefor; provided, however, there shall be no Event of Default under this Section 9.1(z) if: (x) sufficient funds exist in the Tax and Insurance Reserve to pay all premiums and any other amounts owing with respect to such Policies, and (y) in violation of this Agreement, Lender fails to release such funds in order to pay same; or

(aa) Failure to make any deposits required pursuant to Article 8; or

(bb) The termination of the HAP Contract as a result of Debtors' failure to comply with Section 5.24 hereof.

9.2 Certain Remedies. Upon the occurrence and during the continuation of an Event of Default, notwithstanding the provisions of Section 362 of the Bankruptcy Code, without any application, motion or notice to, hearing before or order from the Bankruptcy Court, but subject to the terms of the Final Order, Lender may send a written notice to Borrowers, counsel to the Committee and the U.S. Trustee (such notice, the "**Termination Notice**"), which shall be filed on the docket of the Chapter 11 Cases, electing that one or more (without limitation) of the following shall occur:

(a) Borrowers' authority to use Cash Collateral shall immediately terminate;

(b) all of the unpaid Obligations, all interest accrued and unpaid thereon, and all other amounts owing or payable under this Agreement, any other Loan Document and the Financing Orders to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by Borrowers;

(c) the termination, reduction or restriction of the commitment of Lender to make the Loan or any Advance thereunder (if any), whereupon such commitment shall be terminated;

(d) the DIP Facility shall be terminated with respect to any future liability or obligation of Lender, but, for the avoidance of doubt, without affecting any of the DIP Liens, the Superpriority Claims or the Obligations;

(e) any and all obligations of Lender in connection with the DIP Facility under the Financing Orders and the Loan Documents shall immediately terminate; or

(f) any other action or exercise any other right or remedy (including, without limitation, with respect to credit bidding and the liens in favor of Lender) permitted under this Agreement, any other Loan Document, the Financing Orders, or by applicable legal (including, without limitation, the rights of a secured creditor under the Uniform Commercial Code).

9.3 Automatic Stay. Notwithstanding the provisions of section 362 of the Bankruptcy Code, and subject to the applicable provisions of the Financing Order, as the case may be, upon the Maturity Date (whether by acceleration or otherwise), Lender shall be entitled to immediate indefeasible payment of all Obligations under the DIP Facility and to enforce the remedies provided for under this Agreement, the other Loan Documents, the Financing Orders and under applicable Legal Requirements, without further notice, motion or application to, hearing before, or order from, the Bankruptcy Court, but subject to the following conditions (the "**Waiting Period Procedures**"):

(a) Lender shall notify Borrowers in writing that the Maturity Date has occurred (such notice, a "**Maturity Date Notice**" and the date of any such notice, the "**Maturity Date Notice Date**"). A copy of any Maturity Date Notice shall be provided by email to Borrowers' counsel and counsel to the Committee.

(b) A waiting period shall commence upon delivery of the Maturity Date Notice and shall expire five (5) Business Days after the Maturity Date Notice Date (the "**Waiting Period**"). During the Waiting Period, Borrowers shall be entitled to seek an emergency hearing before the Bankruptcy Court for the sole purpose of contesting the occurrence of the Maturity Date (including, for the avoidance of doubt, contesting the occurrence of any breach, default, or Event of Default alleged to underlie the occurrence of the Maturity Date).

(c) During the Waiting Period, Borrowers may continue to use the Collateral, including the Cash Collateral, so long as such Collateral (including the Cash Collateral) is used solely to pay any expenses that are (a) necessary to preserve Borrowers' going concern value or (b) necessary to contest in good faith the occurrence of the Maturity Date or underlying Event of Default.

9.4 No Implied Waiver; Rights Cumulative. No failure or delay on the part of Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or be construed to be a waiver thereof (including without limitation, a waiver of any default or Event of Default). No right, remedy,

power or privilege conferred on or reserved to Lender under any of the Loan Documents, in equity or at law is intended to be exclusive of any other right, remedy, power or privilege which may then be, or may thereafter become, available to Lender. All rights, remedies, powers and privileges available to Lender shall be cumulative; any of the same may be exercised at such time or times and in such order and manner as Lender shall (in its sole discretion) deem expedient.

## ARTICLE 10
## MISCELLANEOUS PROVISIONS

10.1 Consent or Approval.

(a) In all instances in which Lender's approval of or consent to any item, matter or circumstance is contemplated by the terms of this Agreement or any other Loan Document, such approval or consent or the exercise of such judgment shall (unless otherwise specified in this Agreement or the Financing Orders) (i) be within the absolute discretion of Lender, and (ii) be expressed only by a specific writing intended for such purpose and signed by Lender.

(b) Lender shall not, by reason of its consent or approval of any item or matter submitted to it, be deemed to have assumed or undertaken any responsibility or obligation for the adequacy, accuracy, completeness, efficacy, form or content of any such matter or item.

10.2 Duration. This Agreement shall continue in full force and effect and the duties, covenants, and liabilities of Borrowers hereunder and all the terms, conditions, and provisions hereof relating thereto shall continue to be fully operative until all Obligations shall have been fully, finally and indefeasibly satisfied in full.

10.3 Survival of Representations. All representations and warranties made by or on behalf of Borrowers in this Agreement or any other Loan Document shall be deemed to have been relied upon by Lender notwithstanding any investigation that may be made by Lender. All such representations and warranties shall survive the closing of the transactions described herein and the disbursement of the proceeds of the Loan until all of the Obligations shall have been fully, finally and indefeasibly satisfied in full.

10.4 Binding Effect; Assignment; Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon Borrowers, Lender, and their respective successors and assigns; provided, however, that this Agreement, the other Loan Documents and the Loan may not be assigned by Borrowers without the consent of Lender. No other person or entity shall be a direct or indirect legal beneficiary of or have any direct or indirect cause of action or claim in connection with, this Agreement or any other Loan Document.

10.5 Counterparts. This Agreement and the other Loan Documents may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same agreement. Receipt by telecopy or electronic transmission of any executed signature page to this Agreement or any other Loan Document shall constitute effective delivery of such signature page.

10.6 Notices. Except for any notice required under applicable law to be given in another manner, all notices, requests, consents, demands, or other communications required or permitted to be given pursuant to this Agreement shall be deemed sufficiently given when delivered either (a) personally with a written receipt acknowledging delivery, (b) three (3) Business Days after the posting thereof by United States first class, registered or certified mail, return receipt requested, with postage fee prepaid, or (c) one (1) Business Day after delivery to a reputable overnight courier service (such as Federal Express or UPS) or (d) addressed to the following and via electronic mail at the address below (with a hard copy sent as otherwise permitted in this Section 10.6):

If to Lender:

3650 SS1 PITTSBURGH LLC
2977 McFarlane Road, Suite 300
Miami, FL 33133
Attn: Loan Servicing
Email: servicing@3650reit.com

3650 SS1 PITTSBURGH LLC
2977 McFarlane Road, Suite 300
Miami, FL 33133
Attn: Jonathan Roth and Mark Jefferis
Email: jroth@3650capital.com and
mjefferis@3650capital.com

With a copy to:

Akerman LLP
Attn: William Ellis,
633 West 5th Street Suite 6400
Los Angeles, CA 90071
william.ellis@akerman.com

If to Borrowers:

Elizabeth A. LaPuma
c/o White and Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, IL 60606
Attn: Gregory F. Pesce
Email: Gregory.pesce@whitecase.com

Any party, at any time, may designate additional or different addresses for subsequent notices or communication by furnishing notice to the other party in the manner described above.

10.7 Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, Legal Requirements to jury trial with respect to any claim, demand, action or cause of action arising under this Agreement and the other Loan Documents or in any way connected with or related to the dealings in respect hereof or thereof, in each case whether now existing or hereafter arising, and whether in contract, tort, equity or otherwise.

10.8 Entire Agreement. This Agreement, together with other Loan Documents and the Financing Orders, constitutes the entire agreement among Borrowers and Lender with respect to

the making and funding of the Loan, and no representations or agreements, express or implied, have been made to or with Borrowers not herein or therein contained. This Agreement, the other Loan Documents and the Financing Orders shall not be amended or modified, nor may any of their terms or conditions be waived, except by an instrument in writing duly executed by both Lender and Borrowers.

10.9 Jurisdiction; Governing Law. This Agreement shall be governed by and construed, interpreted and enforced in accordance with the internal, substantive laws of the State of New York, without giving effect to conflicts of laws principles. Each party hereto hereby consents and agrees that the state and federal courts located in the State of New York shall have jurisdiction to hear and determine any claims or disputes between the parties hereto pertaining to this Agreement or any other Loan Document or to any matter arising out of or relating to this Agreement or any other Loan Document; provided that during the Chapter 11 Cases the Bankruptcy Court shall have exclusive jurisdiction to hear and determine any claims or disputes between the parties hereto pertaining to this Agreement or any other Loan Document or to any matter arising out of or relating to this Agreement or any other Loan Document; provided, further that nothing in this Agreement shall be deemed to operate to preclude Lender from bringing suit or taking other legal action in any other jurisdiction to realize on any security for the DIP Obligations, or to enforce a judgment or other court order in favor of Lender. Borrowers hereby expressly submit and consent in advance to such jurisdiction in any action or suit commenced in any such court, and Borrowers hereby waive any objection that Borrowers may have based upon lack of personal jurisdiction, improper venue or *forum non-conveniens* and hereby consent to the granting of such legal or equitable relief as is deemed appropriate by such court.

10.10 Headings. Paragraph headings used in this Agreement are intended for convenience of reference only, and shall not be deemed to alter, affect or limit the meaning of any provision of this Agreement.

10.11 Severability. In case any provision in or obligation hereunder or in any related document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10.12 Relationship. The relationship among Borrowers and Lender is strictly contractual in nature, and is governed entirely by this Agreement and the other Loan Documents. Nothing contained in this Agreement, and no action which Lender may take hereunder or in respect of the Loan, will create any agent, partnership, co-venture or joint venture among Borrowers and Lender or will make Lender liable in any manner to any party dealing with Borrowers.

10.13 Patriot Act. No Borrower is (or will be) a person with whom Lender is restricted from doing business under regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury of the United States of America (including, those Persons named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including, the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and shall not knowingly engage in any dealings or transactions or otherwise be associated with such persons. In addition, each Borrower hereby agrees to provide to

Lender with any additional information that Lender deems necessary from time to time in order to ensure compliance with all applicable laws concerning money laundering and similar activities.

10.14 Press Releases. With the written consent of Borrowers in each instance, which shall not be unreasonably withheld or delayed, Lender may publish press releases and advertising material relating to the Loan using any Borrower's name, logo or trademark. Lender shall provide Borrowers with a draft reasonably in advance of publication.

10.15 Counsel. EACH BORROWER HEREBY ACKNOWLEDGES THAT SUCH BORROWER HAS BEEN ADVISED BY LENDER TO SEEK THE ADVICE OF AN ATTORNEY OR AN ACCOUNTANT IN CONNECTION WITH THE LOAN AND THIS AGREEMENT. EACH BORROWER HEREBY ACKNOWLEDGES THAT SUCH BORROWER HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY AND ACCOUNT OF SUCH BORROWER'S CHOICE IN CONNECTION WITH THE LOAN AND THIS AGREEMENT. EACH BORROWER HEREBY REPRESENTS AND ACKNOWLEDGES THAT SUCH BORROWER HAS EITHER BEEN REPRESENTED BY LEGAL COUNSEL AND AN ACCOUNTANT PRIOR TO SUCH BORROWER'S EXECUTION HEREOF OR HAS KNOWINGLY ELECTED NOT TO BE SO REPRESENTED.

10.16 Construction. This Agreement and the other Loan Documents are the result of negotiations among and have been reviewed by counsel to each party hereto and thereto and are the products of all parties. Accordingly, this Agreement and the other Loan Documents shall not be construed against Lender merely because of Lender's involvement in their preparation.

10.17 Intentionally Omitted.

10.18 Incorporation of Financing Orders by Reference. Each Borrower and Lender hereby agrees that any reference contained herein to the Financing Orders shall include all terms, conditions and provisions of such Financing Order and that the Financing Orders are incorporated herein for all purposes. To the extent there is any conflict or inconsistency between the terms of any of the Loan Documents and the terms of the Financing Orders, the terms of the Interim Order or the Final Order, as applicable, shall govern.

10.19 Assignments and Participations. Lender may assign, negotiate, pledge or otherwise hypothecate all or any portion of this Agreement or grant participations herein, or in any of its rights and security hereunder, including, without limitation, the Note and, in case of such assignment, Borrower will accord full recognition thereto and agree that all rights and remedies of Lender in connection with the interest so assigned shall be enforceable against Borrower by such assignee with the same force and effect and to the same extent as the same would have been enforceable by Lender but for such assignment provided that any such assignee agrees to be bound by the Loan Documents. In connection with any such assignment, participation or other transfer, Borrower agrees that Lender may deliver copies to any potential participant or other transferee of the Loan Documents and all other documents, instruments, financial statements and other related information from time to time furnished to Lender pursuant hereto provided that the recipient thereof has agreed in writing to be bound by any confidentiality requirements.

10.20 Lender Expenses. Debtors covenant and agree to pay or, if Debtors fail to pay, to reimburse, Lender upon receipt of written notice from Lender for all reasonable costs and expenses (including reasonable attorneys' fees and disbursements) actually incurred by Lender in connection with (i) the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents and the consummation of the transactions contemplated hereby; (ii) Debtors' ongoing performance of and compliance with this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date; (iii) any requested modifications to the Loan Documents by Debtors or any requests for Lender's approval by Debtors with respect to the Loan; (iv) Lender's ongoing performance and compliance with all agreements and conditions contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date; (v) the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Agreement and the other Loan Documents; (vi) filing, recording and title insurance fees in connection with this Agreement; and (vii) enforcing any obligations of or collecting any payments due from Debtors under this Agreement, the other Loan Documents or with respect to the Property or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work out" or of any insolvency or bankruptcy proceedings; provided, however, that Debtors shall not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of Lender.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered of the day and year first set forth above.

**BORROWERS:**

CBRM REALTY INC.,
a New York corporation

By:_____
Name:
Title:

CROWN CAPITAL HOLDINGS LLC,
a Delaware limited liability company

By:_____
Name:
Title:

KELLY HAMILTON APTS. LLC,
a Delaware limited liability company

By:_____
Name:
Title:

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

By:_____
Name:
Title:

**LENDER:**

3650 SS1 PITTSBURGH LLC,
a Delaware limited liability company

By:_____
Name:
Title:

**EXHIBIT C**

**Approved Budget**

Crown Capital et al.

| Week Beginning: | 5/25/2025 | 6/1/2025 | 6/8/2025 | 6/15/2025 | 6/22/2025 | 6/29/2025 | 7/6/2025 | 7/13/2025 | 7/20/2025 | 7/27/2025 | 8/3/2025 | 8/10/2025 | 8/17/2025 | Remaining 14 Week(s) | 27 Week Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Week Ending: | 5/31/2025 | 6/7/2025 | 6/14/2025 | 6/21/2025 | 6/28/2025 | 7/5/2025 | 7/12/2025 | 7/19/2025 | 7/26/2025 | 8/2/2025 | 8/9/2025 | 8/16/2025 | 8/23/2025 | | |
| Week Number: | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | | |
| **Cash Flows** | | | | | | | | | | | | | | | |
| **Revenue Inflows** | | | | | | | | | | | | | | | |
| Rental Income - Renter's Portion | -- | $16,266.8 | $16,266.8 | -- | -- | -- | $16,266.8 | $16,266.8 | -- | -- | $16,266.8 | $16,266.8 | -- | $97,601.0 | $195,202.1 |
| Rental Income - Voucher | -- | $29,465.0 | $29,465.0 | -- | -- | -- | $29,465.0 | $29,465.0 | -- | -- | $29,465.0 | $29,465.0 | -- | $176,789.9 | $353,579.8 |
| Other Income | -- | $1,135.0 | -- | -- | -- | -- | $1,135.0 | -- | -- | -- | $1,135.0 | -- | -- | $3,405.0 | $6,810.0 |
| Interest Income | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Utilities Income | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Total Revenue Inflows** | **--** | **$46,866.8** | **$45,731.8** | **--** | **--** | **--** | **$46,866.8** | **$45,731.8** | **--** | **--** | **$46,866.8** | **$45,731.8** | **--** | **$277,795.9** | **$555,591.8** |
| **Operating Outflows** | | | | | | | | | | | | | | | |
| Insurance | -- | -- | -- | -- | ($33,000.0) | -- | -- | -- | -- | -- | -- | -- | -- | ($33,000.0) | ($66,000.0) |
| Taxes | -- | -- | -- | -- | ($9,000.0) | -- | -- | -- | -- | -- | -- | -- | -- | ($9,000.0) | ($18,000.0) |
| Utilities Expense | -- | -- | ($22,588.8) | -- | -- | -- | -- | ($22,588.8) | -- | -- | -- | ($22,588.8) | -- | ($67,766.3) | ($135,532.5) |
| Payroll & Benefits | ($8,378.9) | -- | ($8,378.9) | -- | ($8,378.9) | -- | ($8,378.9) | -- | ($8,378.9) | -- | ($8,378.9) | -- | ($8,378.9) | ($58,652.0) | ($117,303.9) |
| Administrative Expenses | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($593.1) | ($8,303.1) | ($16,013.2) |
| Maintenance & Operating Expenses | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($653.1) | ($9,143.1) | ($17,633.2) |
| Contract Services | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($754.6) | ($10,564.7) | ($20,374.7) |
| Make Ready & Deco | ($1,446.9) | -- | ($1,446.9) | -- | ($1,446.9) | -- | ($1,446.9) | -- | ($1,446.9) | -- | ($1,446.9) | -- | ($1,446.9) | ($10,128.4) | ($20,256.9) |
| Advertising & Promotional | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($72.7) | ($1,017.7) | ($1,962.6) |
| Professional Expenses | ($750.0) | -- | -- | -- | -- | ($750.0) | -- | -- | -- | ($750.0) | -- | -- | -- | ($2,250.0) | ($4,500.0) |
| Financial Expense | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Total Operating Outflows** | **($12,649.2)** | **($2,073.5)** | **($34,488.0)** | **($2,073.5)** | **($53,899.2)** | **($2,823.5)** | **($11,899.2)** | **($24,662.2)** | **($11,899.2)** | **($2,823.5)** | **($11,899.2)** | **($24,662.2)** | **($11,899.2)** | **($209,825.2)** | **($417,577.0)** |
| **Real Estate Management Fees** | | | | | | | | | | | | | | | |
| Management Fees | ($4,629.9) | -- | -- | -- | -- | ($4,629.9) | -- | -- | -- | ($4,629.9) | -- | -- | -- | ($13,889.8) | ($27,779.6) |
| Asset Management Fee | ($4,000.0) | -- | -- | -- | -- | ($4,000.0) | -- | -- | -- | ($4,000.0) | -- | -- | -- | ($12,000.0) | ($24,000.0) |
| **Total Real Estate Management Fees** | **($8,629.9)** | **--** | **--** | **--** | **--** | **($8,629.9)** | **--** | **--** | **--** | **($8,629.9)** | **--** | **--** | **--** | **($25,889.8)** | **($51,779.6)** |
| **Net Operating Cash Flow** | **($21,279.2)** | **$44,793.4** | **$11,243.8** | **($2,073.5)** | **($53,899.2)** | **($11,453.4)** | **$34,967.6** | **$21,069.6** | **($11,899.2)** | **($11,453.4)** | **$34,967.6** | **$21,069.6** | **($11,899.2)** | **$42,080.9** | **$86,235.3** |

Crown Capital et al.

| Week Beginning: | 5/25/2025 | 6/1/2025 | 6/8/2025 | 6/15/2025 | 6/22/2025 | 6/29/2025 | 7/6/2025 | 7/13/2025 | 7/20/2025 | 7/27/2025 | 8/3/2025 | 8/10/2025 | 8/17/2025 | Remaining 14 Week(s) | 27 Week Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Week Ending: | 5/31/2025 | 6/7/2025 | 6/14/2025 | 6/21/2025 | 6/28/2025 | 7/5/2025 | 7/12/2025 | 7/19/2025 | 7/26/2025 | 8/2/2025 | 8/9/2025 | 8/16/2025 | 8/23/2025 | | |
| Week Number: | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | | |
| **Sources and Liquidity** | | | | | | | | | | | | | | | |
| **Operating Cash (Properties** | | | | | | | | | | | | | | | |
| BOP Balance | -- | $71,218.3 | $116,011.7 | $127,255.5 | $125,182.0 | ($1,977.8) | -- | $34,967.6 | $56,037.2 | $44,137.9 | $32,684.5 | $67,652.1 | $88,721.7 | -- | -- |
| Starting Cash | $92,497.5 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | $92,497.5 |
| Net Cash Flow | ($21,279.2) | $44,793.4 | $11,243.8 | ($2,073.5) | ($53,899.2) | $1,977.8 | $34,967.6 | $21,069.6 | ($11,899.2) | ($11,453.4) | $34,967.6 | $21,069.6 | ($11,899.2) | $42,080.9 | $99,666.4 |
| UST Fees | -- | -- | -- | -- | ($73,260.6) | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($73,260.6) |
| **EOP Cash Balance** | **$71,218.3** | **$116,011.7** | **$127,255.5** | **$125,182.0** | **($1,977.8)** | **--** | **$34,967.6** | **$56,037.2** | **$44,137.9** | **$32,684.5** | **$67,652.1** | **$88,721.7** | **$76,822.5** | **$42,080.9** | **$118,903.4** |
| *Deficit, Upstreamed from PropCos* | -- | -- | -- | -- | -- | *($13,431.2)* | -- | -- | -- | -- | -- | -- | -- | -- | *($13,431.2)* |
| **Corporate Liquidity** | | | | | | | | | | | | | | | |
| BOP Balance | -- | $1,936,020.8 | $507,713.1 | $100,000.0 | $113,431.2 | $113,431.2 | $100,000.0 | $100,000.0 | $100,000.0 | $100,000.0 | $100,000.0 | $100,000.0 | $100,000.0 | -- | -- |
| Starting Cash | $100,000 | | | | | | | | | | | | | -- | $100,000.0 |
| DIP Facility Capacity | $1,836,020.8 | ($1,428,307.7) | ($407,713.1) | $13,431.2 | -- | ($13,431.2) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **EOP Cash Balance** | **$1,936,020.8** | **$507,713.1** | **$100,000.0** | **$113,431.2** | **$113,431.2** | **$100,000.0** | **$100,000.0** | **$100,000.0** | **$100,000.0** | **$100,000.0** | **$100,000.0** | **$100,000.0** | **$100,000.0** | **--** | **$100,000.0** |
| **Restructuring and Turnaround Outlfows** | | | | | | | | | | | | | | | |
| **Non-Recurring Outflows** | | | | | | | | | | | | | | | |
| Debt Balance (Payoff) | ($3,575,000.0) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($3,575,000.0) |
| Accounts Payable (Critical Vendors) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($276,877.2) | ($276,877.2) |
| Capital Improvement and Rehab | ($362,713.1) | ($574,573.7) | ($362,713.1) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($1,299,999.9) |
| Post-Petition Interest (Adequate Protection) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Other Debits | ($507,000.0) | ($853,734.0) | ($45,000.0) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($1,405,734.0) |
| Other Defecits and Reserves | ($313,021.0) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($313,021.0) |
| Pre-Petition Administative Expenses | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Post-Petition Administrative Expenses | ($2,450,000.0) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($2,450,000.0) |
| **Total Non-Recurring Outflows** | **($7,207,734.1)** | **($1,428,307.7)** | **($407,713.1)** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **($276,877.2)** | **($9,320,632.1)** |
| **Pre-Financing Net Cash Flow** | **($7,229,013.3)** | **($1,383,514.4)** | **($396,469.3)** | **($2,073.5)** | **($53,899.2)** | **($11,453.4)** | **$34,967.6** | **$21,069.6** | **($11,899.2)** | **($11,453.4)** | **$34,967.6** | **$21,069.6** | **($11,899.2)** | **($276,877.2)** | **($9,407,323.8)** |
| **Corporate Debt** | | | | | | | | | | | | | | | |
| **Pre-Petition Bridge / Post-Petition DIP Capacity** | | | | | | | | | | | | | | | |
| BOP Balance | -- | $1,836,020.8 | $407,713.1 | -- | $13,431.2 | $13,431.2 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Bridge Funding | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Interim Funding | $9,705,161.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | $9,705,161.8 |
| Final Funding | -- | -- | -- | $13,846.5 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | $13,846.5 |
| Origination Fee | ($291,154.9) | -- | -- | ($415.4) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($291,570.2) |
| Reserves | ($370,252.0) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | ($370,252.0) |
| Outflows | ($7,207,734.1) | ($1,428,307.7) | ($407,713.1) | -- | -- | ($13,431.2) | -- | -- | -- | -- | -- | -- | -- | -- | ($9,057,186.1) |
| Payoff | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **EOP Balance** | **$1,836,020.8** | **$407,713.1** | **--** | **$13,431.2** | **$13,431.2** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** |
| **Pre-Petition Bridge / Post-Petition DIP Balance** | | | | | | | | | | | | | | | |
| BOP Balance | -- | $7,498,889.0 | $8,927,196.7 | $9,334,909.8 | $9,335,325.1 | $9,335,325.1 | $9,488,786.2 | $9,488,786.2 | $9,488,786.2 | $9,488,786.2 | $9,631,118.0 | $9,631,118.0 | $9,631,118.0 | -- | -- |
| Fees and Expenses | $291,154.9 | -- | -- | $415.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | $291,570.2 |
| Outlfows | $7,207,734.1 | $1,428,307.7 | $407,713.1 | -- | -- | $13,431.2 | -- | -- | -- | -- | -- | -- | -- | -- | $9,057,186.1 |
| Accrual | -- | -- | -- | -- | -- | $140,029.9 | -- | -- | -- | $142,331.8 | -- | -- | -- | $291,100.5 | $573,462.2 |
| Min. Interest / Prepayment / Yield Maint. | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Payoff | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **EOP Balance** | **$7,498,889.0** | **$8,927,196.7** | **$9,334,909.8** | **$9,335,325.1** | **$9,335,325.1** | **$9,488,786.2** | **$9,488,786.2** | **$9,488,786.2** | **$9,488,786.2** | **$9,631,118.0** | **$9,631,118.0** | **$9,631,118.0** | **$9,631,118.0** | **($9,631,118.0)** | **--** |

# TAB 124

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

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

In re:

CBRM REALTY INC., *et al*.

Debtors.[1]

Chapter 11

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

**NOTICE OF PROPOSED SALE, ENTRY INTO STALKING HORSE AGREEMENT, BIDDING PROCEDURES, AUCTION, AND CONFIRMATION AND SALE HEARING**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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.

25153432507280000000000002

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

On May 19, 2025, the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the proposed sale of substantially all of the multi-family housing assets (the "**Kelly Hamilton Property**") owned by Kelly Hamilton Apts LLC under a chapter 11 plan (the "**Sale Transaction**"). The Debtors currently propose that the Sale Transaction will be approved pursuant to a chapter 11 plan (the "**Plan**"). The Sale Transaction will be free and clear of liens, claims, and encumbrances, to the maximum extent permissible under applicable law, the Plan, and the order approving confirmation of the Plan and Sale Transaction. In connection with the Sale Transaction, Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**") has entered into that certain Purchase and Sale Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including any exhibits attached thereto, the "**Stalking Horse Agreement**"), dated July 11, 2025, with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**") or a nominee designated in accordance with the Stalking Horse Agreement[2] (such nominee, together with the Kelly Hamilton DIP Lender, as applicable, the "**Stalking Horse Bidder**") to acquire the Kelly Hamilton Property. The Stalking Horse Agreement remains subject to the Debtors' acceptance of higher or otherwise better offers in accordance with the Bidding Procedures (as defined herein).

On July 24, 2025, the Court entered an order [Docket No. 325] (the "**Order**"),[3] (a) approving the bidding and auction procedures attached to the Order as Exhibit 1 (the "**Bidding Procedures**"); (b) approving the selection of the Stalking Horse Bidder as the stalking horse bidder; (c) authorizing the Kelly Hamilton Debtor to enter into the Stalking Horse Agreement; (d) authorizing the Debtors to conduct an auction (the "**Auction**") to consider competing bids for the purchase of the Kelly Hamilton Property in accordance with the Bidding Procedures; (e) approving the Assumption and Assignment Procedures set forth in the Order; and (f) granting related relief. **All interested bidders should carefully read the Bidding Procedures.**

The Debtors' Sale timeline is as follows:

- The deadline to submit a bid for the Kelly Hamilton Property is **August 14, 2025 at 4:00 p.m. (ET).**

- The Auction for the Kelly Hamilton Property, unless cancelled or adjourned in accordance with the Bidding Procedures Order, will be held on **August 18, 2025 at 10:00 a.m. (prevailing Eastern Time)** at the offices of White & Case LLP, 1221

[2] The nominee shall be a special purpose entity under common control by the Stalking Horse Bidder which the Stalking Horse Bidder shall designate to acquire the Kelly Hamilton Property in accordance with the Stalking Horse Agreement.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Order or the Bidding Procedures, as applicable.

Avenue of the Americas, New York, NY 10020 and/or a virtual room hosted by the Debtors' counsel, or such other place and time as the Debtors shall notify the Qualifying Bidders. In accordance with these Bidding Procedures, the Debtors will provide instructions for accessing the Auction by videoconference to the Stalking Horse Bidder and the Qualifying Bidders prior to any Auction. Only the Stalking Horse Bidder and Qualifying Bidders will be entitled to make any bids at the Auction.

- Except as otherwise set forth in the Order, any objections to consummation or approval of the Debtors' Plan and the Sale Transaction, must (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served upon (i) counsel to the Debtors, (ii) counsel to the Stalking Horse Bidder, and (iii) any other party that has filed a notice of appearance in the chapter 11 cases, so as to be actually received no later than **August 26, 2025, at 4:00 p.m., prevailing Eastern Time**.

- Except as otherwise set forth in the Order, objections, if any, to the Cure Payment or proposed assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed amount of the Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon, so as to be actually received by (a) counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases, so as to be **actually received on or before August 11, 2025 at 4:00 p.m., prevailing Eastern Time or three (3) business days after service of the Supplemental Assumption Notice at 4:00 p.m., prevailing Eastern Time (such date, as applicable the "Cure Objection Deadline").** In the event the Stalking Horse Bidder is not the Successful Bidder, the deadline to object to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder (that is not the Stalking Horse Bidder), solely on account of (x) the identity of the Successful Bidder and (y) adequate assurance of future performance of the Successful Bidder (that is not the Stalking Horse Bidder), is the Confirmation and Sale Objection Deadline (as defined below).[4]

- Unless adjourned, the Bankruptcy Court will conduct a hearing to consider approval of the Debtors' Plan and the Sale on **September 4, 2025 at 11:30 a.m., prevailing Eastern Time**, subject to the Bankruptcy Court's availability.

[4] For the avoidance of doubt, all objections to the Cure Payment and assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder, including objections to the adequate assurance of the Stalking Horse Bidder, must be filed by the applicable Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

Copies of the Order, the Bidding Procedures, the Stalking Horse Agreement, and all other documents filed with the Court may be obtained by visiting the Debtors' restructuring website at: https://www.veritaglobal.net/cbrm. A separate notice will be provided to counterparties to Executory Contracts or Unexpired Leases with the Debtors that may be assumed and assigned in connection with the Sale. There will also be a separate notice with additional details regarding the proposed Plan.

**CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION**

**ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE TRANSACTION ON OR BEFORE THE APPLICABLE OBJECTION DEADLINES IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE TRANSACTION, INCLUDING WITH RESPECT TO THE TRANSFER OF THE KELLY HAMILTON PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE.**

Dated: July 28, 2025

Respectfully submitted,

*/s/ Andrew Zatz*

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

# TAB 125

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

| | | |
|---|---|---|
| IN RE: | . | Case No. 25-15343-MBK |
| | . | |
| | . | |
| CBRM REALTY INC., et al., | . | |
| | . | 402 East State Street |
| | . | Trenton, NJ 08608 |
| Debtors. | . | |
| | . | July 24, 2025 |
| . . . . . | | 1:00 p.m. |

TRANSCRIPT OF BIDDING PROCEDURES MOTION;
MOTION FOR CONDITIONAL APPROVAL OF DISCLOSURE STATEMENT
BEFORE HONORABLE MICHAEL B. KAPLAN
UNITED STATES BANKRUPTCY COURT CHIEF JUDGE

TELEPHONIC APPEARANCES:

| | |
|---|---|
| For the Debtor: | White & Case, LLP<br>By: BARRETT LINGLE, ESQ.<br>1221 Avenue of the Americas<br>New York, NY 10020 |
| For the U.S. Trustee: | Office of the U.S. Trustee<br>By: LAUREN BIELSKIE, ESQ.<br>One Newark Center<br>Suite 2100<br>Newark, NJ 07102 |
| Audio Operator: | Wendy Quiles |

Proceedings recorded by electronic sound recording, transcript produced by transcription service.

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**(609) 586-2311 Fax No. (609) 587-3599**

TELEPHONIC APPEARANCES (Continued):

| | |
|---|---|
| For Kelly Hamilton Lender, LLC, et al.: | Lippes Mathias Wexler Friedman LLP<br>By: LEIGH A. HOFFMAN, ESQ.<br>54 State Street, Suite 1001<br>Albany, NY 12207 |
| For Spano Investor LLC: | Sills Cummis & Gross, P.C.<br>By: ANDREW H. SHERMAN, ESQ.<br>One Riverfront Plaza<br>The Legal Center<br>Newark, NJ 07102 |

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**I N D E X**

**PAGE**

**EXHIBIT**

D-1 Declaration of Matthew Dundon 35

THE COURT: Okay. Good afternoon, everyone. It's Judge Kaplan. And we're going to address the CBRM Realty Inc. matters. Let me adjust screens. As this is a remote hearing, the usual admonishments apply. If you wish to be heard, please use the "raise hand" function. We have a somewhat limited calendar agenda this afternoon. So -- I say that now, we'll see.

Let me turn to debtor's counsel. Good -- I see Mr. Rosen, I see Ms. Lingle. Good afternoon.

MS. LINGLE: Good afternoon, Your Honor. Barrett Lingle, White & Case, counsel to the debtors.

THE COURT: All right. How would you like to begin?

MS. LINGLE So, we are here today, Your Honor, to present our bidding procedures motion, as well as the motion for conditional approval of our disclosure statement for one silo of the debtors.

Additionally, we have two administrative matters that are uncontested at this point, approval of interim compensation procedures, as well as procedures to retain and compensate the debtor's ordinary course professionals.

Before we turn to the agenda, I would first like to provide an update with respect to the Chapter 11 cases overall.

THE COURT: Yes, please.

MS. LINGLE: Okay. So, in the months since we were last before Your Honor, we have been predominantly focused on

our path to emergence for Chapter 11 for the Kelly Hamilton side. Specifically, we saw the plan for four of the debtors on June 30th. And according to the milestone under the Kelly Hamilton DIP order, which provides for the implementation of the sale of the debtor's Kelly Hamilton property in Pittsburgh, Pennsylvania, as well as the creation of a creditor recovery trust for the benefit of the unsecured creditors of Crown Capital and CBRM Realty.

Following since the discussions, we've also entered into an agreement for the Kelly Hamilton DIP lender or a designated nominee to acquire the Kelly Hamilton property, pursuant to a credit bid of the Kelly Hamilton DIP facility obligation. The Kelly Hamilton DIP lender would serve as a stalking horse bidder for our sale process.

In connection with the marketing process for the Kelly Hamilton property, we are also finalizing a retention application for the broker that will be assisting with that sale process.

On the NOLA side, we continue discussions with the NOLA DIP lenders with respect to a transaction property process for the four properties in New Orleans. We're also finalizing a retention application for the broker assisting on that side of the house. And we'll be filing bidding procedures early next week.

We are also working on a Chapter 11 to be filed prior

to the August 17th milestone, a Chapter 11 plan to be filed by then under the NOLA DIP order. And looking ahead, we will also continue to consult with the Ad Hoc Group, the NOLA DIP lenders, and Spano Investor LLC, regarding the mechanics of the creditor recovery trust that's going to be established under the plan and the selection of the trustee.

Finally, we also intend to respond to the Rule 2004 discovery that was filed this week by Mark Silver, the former principal of the portfolio.

So, that's kind of an overview, Your Honor, where things stand. And unless there's any questions, I propose we move to today's agenda.

THE COURT: That would be fine. Thank you.

MS. LINGLE: The first item on the agenda is the debtor's motion for approval of bidding and auction procedures for the Kelly Hamilton properties, which is owned by debtor, Kelly Hamilton Apartments LLC. That motion was filed at Docket Number 281.

The debtors' proposed sale of the Kelly Hamilton property will be effectuated under the Chapter 11 plan and will provide certain extensive benefits to the debtors, as well as their estates, including the elimination of the obligations under the Kelly Hamilton DIP facility, preservation of the property as a going concern in a historic area of Pittsburgh, and funding the company the Chapter 11 plan.

The debtors seek the Court's approval to authorize the debtors to, subject to the outcome of the auction process, enter into the stalking horse agreement with the Kelly Hamilton DIP lender, establish a timeline to solicit bids, approve the debtors' selection of the Kelly Hamilton DIP lender as a stalking horse bidder, and approve a limited bid protection of $250,000 in light of the benefits that the proposed sale provides to the estates.

The debtors will use the committed bid from the Kelly Hamilton DIP lender as a four in the debtor's ongoing sale process in accordance with the timelines that were in the motion, through the highest and best bid for the Kelly Hamilton property. The debtors believe that approval of the bidding procedures and entry into the stalking horse agreement is in the best interest of the debtors, their estates, and all stakeholders.

In support of the motion, the debtor submitted a declaration at Docket Number 313 of Matthew Dundon, the principal of IslandDundon LLC, the proposed financial advisors for the debtor. I would move to submit his declaration into evidence at this time. Mr. Dundon is also on the line.

THE COURT: All right. Let me hear from counsel for any other party in interest. Is there any objection into -- as to the declaration coming into evidence by Mr. Dundon? And does any counsel wish the opportunity to cross examine Mr.

Dundon?

(No audible response)

THE COURT: All right. So, we'll mark that as D-1. And --

MS. LINGLE: Thank you.

THE COURT: -- admit it into evidence.

MS. LINGLE: Thank you. Prior to today's hearing, we received informal comments from the United States Trustee, all of which have been incorporated or otherwise resolved. Prior to the hearing, we filed a revised proposed order at Docket Number 319. Unless Your Honor has any questions, we request entry of the order.

THE COURT: I have two questions. Well, first -- maybe my questions are answered. Ms. Bielskie, I see your hand raised.

MS. BIELSKIE: Thank you, Your Honor. Lauren Bielskie with the Office of the United States Trustee. Yes, as counsel stated, we did speak prior to this hearing with regard to the language that requested by the U.S. Trustee, and those were incorporated into the proposed order.

We did just want to briefly address the break-up fee. We want to be on record as saying that we usually object to pre-approval of break-up fees. But, in light of the facts of this case, the amount of the break-up fee being less than three percent, and the fact that there's no expense reimbursements,

we are not taking a position with regard to the break-up fee in this case.

THE COURT: All right. I appreciate the views of the U.S. Trustee. My question were two-fold. One, I thought I read that the transaction contemplated not having a confirma -- a sale confirmation hearing separate and apart from the plan process. Was that true or did I misread it?

MS. LINGLE: That's true, Your Honor. We're proposing to do a joint sale and confirmation hearing on September 4.

THE COURT: All right. And then the other question. I also thought I read where what's included in the sale are the avoidance actions. And I don't know if that's correct or not. My understanding, this is essentially a sale of real estate and a credit bid.

I don't know how I'm evaluating or approving the value, what are the -- the value of the avoidance actions and what's being paid for them and what's actually being sold. Is that still contemplated? It may be an issue down the road at confirmation. But, I'm a little unclear how the avoidance actions fit in.

MS. LINGLE: The avoidance action, we'll need to look at what's filed there. It's intended it's just the property, Your Honor, that's being sold.

THE COURT: All right.

MS. LINGLE: Those should be all carved out in what's going over to the trust that's going to be established pursuant to the plan.

THE COURT: Maybe I misread it. I thought I saw included in one of the bidding terms was the avoidance action. But --

MS. LINGLE: We will -- we'll take a look at that though, Your Honor.

THE COURT: Double check it. I do see -- Ms. Hoffman, I see a raised hand.

MS. HOFFMAN: Thank you, Judge. Yes. Those avoidance actions were being transferred to the buyer. They are avoidance actions against the buyer. Everyone, including debtor's counsel, the bond counsel, has looked at this, Your Honor. There aren't really any causes of action. But, they are a part of this sale, Your Honor.

THE COURT: All right. Maybe just be more specific. Because I didn't know if it included other -- your typical avoidance actions on preference or --

MS. HOFFMAN: It does not, Your Honor. It is very specific --

THE COURT: It makes sense.

MS. HOFFMAN: -- as to the lender and 3650. So, in the event that we need to refine that, Ms. Lingle and I will work on an order and make sure that the U.S. Trustee's aware of

who the -- who the intended target, should there have been any, would be, and that is only the --

THE COURT: Claims against the purchaser.

MS. HOFFMAN: -- the Lynd entities and 3651, Your Honor. And thank you.

MS. LINGLE: No, I'll thank Ms. Hoffman for that clarification. We may need to just clear that up there. I think in a plan, it's a little bit clearer about which actions are carved out in the claims that way. But, we'll take a -- we'll double check that.

THE COURT: All right. I thank you for that clarification. The Court -- I have no further questions, and I don't see any objections. I think I'm comfortable with the timing. So, the Court will -- do I have a final version of the order? Has it been sent down, Ms. Lingle?

MS. LINGLE: It's the final version that was filed this morning at Docket Number 319, Your Honor.

THE COURT: All right. Then we'll have that entered.

MS. LINGLE: Thank you.

THE COURT: Document 319. Thank you.

MS. LINGLE: Thank you.

THE COURT: The motion will be granted.

MS. LINGLE: The next item on the agenda is the debtor's disclosure statement motion, which was filed at Docket Number 283. By this motion the debtors seek entry of an order

conditionally approving the disclosure statement.

It's containing adequate information, pursuant to Section 1125 of the Bankruptcy Code, approving proposed solicitation and voting procedures with respect to confirmation of the plan, approving the form of ballots and notes in connection therewith, and finally, settling the timeline for confirmation of the plan for the Kelly Hamilton silo of debtors. And that's specifically debtors PBRM Realty, Inc., Kelly Hamilton Apartments LLC, and Kelly Hamilton Apartments MMLLC.

The disclosure statement provides adequate information with respect to the plan and ensures that holders of claims entitled to vote on the plan will receive information of a kind and in sufficient details to make an informed judgment regarding acceptance or rejection of the plan, including the risk thereof.

The proposed case in connection with confirmation, as well as the solicitation and voting procedures, will move these Chapter 11 cases forward in a timely manner, while respecting the due process and other procedural safeguards mandated under the Bankruptcy Code and the local rules. Importantly, the proposed timeline will ensure that the plan is confirmed by the September 4th milestone negotiated with the Kelly Hamilton DIP lender.

Prior to the hearing, so I'm sure you've not had the

chance to look, I think they just hit the docket, we filed a revised disclosure statement and plan. The revised documents provide for, among other things, updated tax disclosures and certain edits that were negotiated with the United States Trustee to the plan's releases and explanation provision.Current playtime

Specifically, we have now implemented an opt-in release structure. We understand with these revisions that we are resolved with the United States Trustee. We are working to incorporate these mechanics into the solicitation materials, so we would propose to file a revised form of order and those exhibits following today's hearing.

Finally, the debtors have also been working extensively with counsel to Spano Investor LLC over the last few days to resolve Spano's objection to the disclosure statement motion. I'm pleased to report that the debtors and Spano have reached an agreement with respect to the terms to resolve that objection. These terms will be included in a stipulation, an agreed order, and additionally, that agreement will be reflected in a revised plan.

I understand -- I know that Mr. Sherman's on the line, and I understand that I think the plan was for him to read those terms into the record today.

THE COURT: All right. I was going to ask. Is this a resolution of the objection to disclosure, or is it -- or the

bigger picture, the dispute between Spano and the debtors?

MS. LINGLE: It's not a resolution of the overall dispute for now. That litigation will be abated for the time being, and it will -- I was about to say, I can either read those terms back or --

THE COURT: I'll hear from Mr. -- thank you. I'll hear from Mr. Sherman. Let me just, before I go to Mr. Sherman, I see Ms. Bielskie. Ms. Bielskie, your hand's up again?

MS. BIELSKIE: Thank you, Your Honor. Yes. Lauren Bielskie with the Office of the United States Trustee. With regards to the objection that our office filed to the motion for conditional approval, we are resolved, the changes to both the release and the exculpation. We have not though had a chance to look at the revised documents that were filed, and we did not exchange language prior to this hearing.

So, I would like an opportunity to look at that. And I just want to be clear that our resolution is as to the pending motion, but we still reserve our rights to raise any objections I'd like to hold for confirmation and the like.

THE COURT: Fair enough. And, thank you, Ms. Bielskie. And, Mr. Sherman, tell me about Spano.

MR. SHERMAN: So, Your Honor, we negotiated, what I'll call sort of a piece plan, but not actual pieces as Your Honor referred to. It's a means to get there. And then we'll

see how the -- everything evolves.

And just to give the Court a little context, Spano's claims are up at the CBRM level, which is the -- effectually, the parent of Crown. Crown is where the $200 million worth of debt is. And then Crown holds the operating entities, including the Kelly Hamilton entities that we talked about earlier today, or discussed earlier today.

So, if we sort of look at how these cases will evolve, Spano's interests become ripe when Crown can satisfy its claims. So, when the adversary was filed, we sort of looked at it and said, is there a better way through this trap, rather than litigating issues that may or may not come to pass? Because the only way they come to pass is if the Crown creditors get paid in full.

So, recognizing that, we worked with debtor's counsel to create the structure that I referred to, sort of as the piece plan. And we articulated it in nine bullet points that I can sort of read into the record or tell the Court.

THE COURT: Yes, please.

MR. SHERMAN: But, the idea is simply that, there'll be a separate class of creditor -- of claims to address Spano. Spano will have an allowed claim of $21 million for voting purposes. And then we created a structure such that, if and when the creditor trustee or the creditor recovery trustee determines that they'll be able to -- he or she will be able to

satisfy the Crown claims in full, there'll be a opportunity to restart the litigation.

Hopefully that doesn't happen, because at least the way we were looking at it, the monies only has to flow up to CBRM, and we're the main creditor there. But, that'll be for another day, which is why it's a piece plan and not a piece resolution.

THE COURT: All right. Thanks.

MR. SHERMAN: But, if --

THE COURT: As I still may have a chance to address CPLR issues, it brings me back to my early days practicing in New York. I wouldn't want to miss out on that.

MR. SHERMAN: I -- it -- that could come to pass. We hope it doesn't, that, I know Your Honor has a lot on his plate on other matters. So, hopefully we'll avoid that. But, let me just -- just clean this up, and I'll just sort of read in where the parties got to.

THE COURT: Sure.

MR. SHERMAN: Spano's claim shall be allowed in the amount of $21 million for voting purposes only. The plan shall be amended provide -- to provide for a separate class of the Spano claim, and specifically the priority of such claim, whether secured or unsecured, and the allowability for distribution purposes shall be determined at a later date to the extension there's a good faith determination by the

creditor recovery trustee that there is value to be distributed to creditors of CBRM after payment in full of claims against CBRM subsidiaries.

Pending any determination -- any such determination, the Spano claim and any asserted means and security interest shall be unaffected by the plan. Then Spano shall be granted consultation rights with regard to the identity of the creditor recovery trustee. Spano shall agree to vote in favor of the plan and support confirmation.

The adversary proceeding shall be stayed pending that such good faith determination by the creditor recovery trustee that there's value to be distributed to creditors of CBRM after payment in full of the claims against CBRM subsidiaries. Such determination of the creditor or trustee shall be -- not be subject to bankruptcy court approval, provided however that Spano will have the right to object to the determination and come back to Your Honor if there's a dispute.

Spano shall be provided 30 days written notice of such determination, and any objection shall be instituted within that 30-day notice period, subject to extension by the parties upon consent. Each party is covering their own cost and fees.

Then -- we have four more bullets, Your Honor. Subject to Spano's interest in collecting its claims against Moshe Mark Silver or other non-debtors, Spano agrees to use

commercially reasonable efforts to respond to inquiries of the creditor recovery trustee with respect to claims contributed to the creditor recovery trust, that the creditor recovery trustee may pursue against parties who are not released under the plan, including for the avoidance of doubt any claim or cause of action held by the debtors or their estates against any excluded party as defined in a plan.

Provided in no case shall Spano have any duty to respond if Spano believes that such response could, a) Could reasonably deemed to interfere with or harm any claims or obligations due to Spano or its affiliates, or b) Would breach the terms of any confidentiality agreement -- confidentiality obligation of Spano or its affiliates.

To the extent to response by Spano would require Spano to incur any expense, Spano shall so advise the creditor recovery trustee and Spano shall have no obligation to respond unless at the discretion of Spano, the creditor recovery trustee either provides payment in advance for the expense or agrees in writing to promptly reimburse Spano for the expense with a demonstration that the creditor recovery trust has the financial wherewithal to so reimburse.

The last two. Creditor recovery trustee -- the creditor recovery trustee shall provide reasonable reporting to Spano on a quarterly basis subject to the current non-disclosure agreement.

And last, Your Honor, not withstanding anything to the contrary in the plan, nothing in the plan shall effect any of Spano's rights and claims against Moshe Mark Silver or any other non-debtor. But, the avoidance of doubt, Spano shall not be a contributing claimant as defined in a plan, and Spano shall not contribute any of its claims to the creditor recovery trust.

With those nine bullets, Your Honor, that satisfies the Spano objection, and hopefully creates a path forward, such that, hopefully all claims against Crown -- or I'm sorry, Crown is able to satisfy the claims against all its creditors, maybe at that point, Your Honor, can dig into the CPLR if necessary. Hopefully not. But, that's sort of where we are on our resolution.

THE COURT: All right. Well, I thank you for that recitation. Thank you for your work, all professionals. Keep it in bullet points and not have one big block paragraph that has all that, we'll all be happy. And we can move forward. All right. Any other issues relative to the disclosure -- additionally approving the disclosure statement?

(No audible response)

THE COURT: Then the Court will approve same, and wait for the proposed order to come down after it's been circulated as necessary. And I think --

MS. LINGLE: Thank you, Your Honor.

THE COURT: I think that just leaves a couple of administrative matters.

MS. LINGLE: It does. That just -- that leaves us with two final matters. I think we are fully resolved there. But, the last two items are the debtor's motion seeking orders authorizing the employment and payment of professionals utilized in the ordinary course of business, as well as a motion establishing procedures for the payment of interim compensation. The motions were filed at Docket Numbers 270 and 272, respectively.

We received informal comments from the United States Trustee to both motions prior to the hearing, all of which have been incorporated into revised form of orders. We saw the revised ordinary course professionals order under certification at Docket Number 311 and the revised interim compensation order under certification at Docket Number 312. Unless Your Honor has any questions, we request entry of those orders.

THE COURT: I do not. I don't see any raised hands. The Court grants both motions. We will enter Docket 311 and 312 later today or tomorrow morning.

And I think that concludes the agenda. Unless anybody has any issues to bring to the Court's attention, I think we are done for the afternoon.

(No audible response)

THE COURT: Great. Take care, everyone.

MR. SHERMAN: Thank you.

THE COURT: Be well.

MS. HOFFMAN: Thank you, Judge.

THE COURT: Thank you.

MR. SHERMAN: Thank you, Your Honor.

MS. LINGLE: Thank you, Your Honor.

THE COURT: We are adjourned.

* * * * *

**C E R T I F I C A T I O N**

I, KIM WEBER, court approved transcriber, certify that the foregoing is a correct transcript from the official electronic sound recording of the proceedings in the above-entitled matter, and to the best of my ability.

/s/ Kim Weber

KIM WEBER

J&J COURT TRANSCRIBERS, INC. DATE: July 28, 2025

# TAB 126

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM Realty Inc. *et al.*,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25–15343 (MBK)<br>(Jointly Administered) |

**AMENDED SCHEDULES OF ASSETS AND LIABILITIES FOR RH WINDRUN LLC (CASE NO. 25-15345)**

Amended Herein:

- Schedule E/F: Creditors Who Have Unsecured Claims

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty, Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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

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In re:

CBRM Realty Inc., *et al.*

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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.

# GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODOLOGY AND DISCLAIMERS REGARDING THE DEBTORS' SCHEDULES OF ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS

## INTRODUCTION

The above-captioned debtors and debtors-in-possession (the "Debtors") hereby file their respective Schedules of Assets and Liabilities (the "Schedules") and Statements of Financial Affairs (the "Statements" and, with the Schedules, the "Schedules and Statements") in the United States Bankruptcy Court for the District of New Jersey (the "Court"). The Debtors, with the assistance of their advisors and professionals, prepared the Schedules and Statements in accordance with section 521 of title 11 of chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), and rule 1007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

These *Global Notes and Statement of Limitations, Methodology and Disclaimers Regarding the Debtors' Schedules of Assets and Liabilities and Statements of Financial Affairs* (the "Global Notes") pertain to, are incorporated by reference in, and comprise an integral part of the Schedules and Statements.[2]

The Schedules and Statements do not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), nor are they intended to be fully reconciled with the financial statements of each Debtor. Additionally, the Schedules and Statements contain unaudited information that is subject to further review and potential adjustment and reflects the Debtors' commercially reasonable efforts to report the assets and liabilities of each Debtor on an unconsolidated basis. **The Schedules and Statements and these Global Notes should not be relied upon by any persons for information relating to current or future financial conditions, events, or performance of any of the Debtors.**

While the Debtors have made all reasonable efforts to ensure that the Schedules and Statements are accurate and complete as possible based on the information that was available and accessible at the time of preparation, subsequent information or discovery may result in material changes to the Schedules and Statements, and inadvertent errors, inaccuracies, or omissions may have occurred. The subsequent receipt, discovery, or review of any additional information not used in preparation of the Schedules and Statements may result in changes to the financial data and other information contained in such Schedules and Statements. Accordingly, the Debtors reserve all rights to amend or supplement the Schedules and Statements in all respects, as may be necessary or appropriate. Notwithstanding any subsequent information or discovery, the Debtors and their agents, attorneys, and financial advisors do not undertake any obligation to update, modify, revise, or re-categorize the information provided herein, or to notify any third party should the information be updated, modified, revised, or re- categorized. In no event shall the

[2] These Global Notes supplement and are in addition to any specific notes contained in each Debtor's Schedules or Statements. The fact that the Debtors may reference an individual Debtor's Schedules and Statements and not those of another Debtor should not be interpreted as a decision by the Debtors to exclude the applicability of such reference to any of the Schedules and Statements of any other Debtor, as applicable.

Debtors or their agents, attorneys, and financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a potential claim against the Debtors or damages to business reputation, lost business, or lost profits), whether foreseeable or unforeseeable and however caused, even if the Debtors or their agents, attorneys, and financial advisors are advised of the possibility of such damages.

In the event that the Schedules or Statements differ from any of the Global Notes, the Global Notes shall control.

The Debtors indirectly own a large real estate portfolio (the "Crown Capital Portfolio"), which was formed by Moshe "Mark" Silber ("Silber") and certain affiliated parties consisting of dozens of multifamily housing projects across the United States, with nearly 10,000 individual units. The Crown Capital Portfolio's multifamily housing projects have been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8. Ultimately, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Debtor Crown Capital Holdings LLC ("Crown") and guaranteed by Debtors CBRM and RH New Orleans MM LLC (the "Notes") and (ii) approximately $450 million of property-level mortgage loans provided by myriad financing sources.

Silber and certain of his co-investors, including Frederick Schulman (together with Silber, the "Former Principals of Crown Capital"), have been targets of extensive investigations by the federal government and certain state authorities in connection with certain transactions unrelated to the Crown Capital Portfolio. On April 17, 2024, Silber entered into a plea agreement in connection with an affordable housing project (which does not have a presently identified connection to the Debtors or to their past or present activities) with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to thirty months in prison and Schuman was sentenced to twelve months and one day in prison, to be followed by nine months of home confinement. Both have agreed to restitution, including but not limited to relinquishing ownership of the Crown Capital Portfolio. Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "Noteholders"), expressed concern about these developments because the Crown Capital Portfolio's value supported the payment of principal and interest under the Notes. Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "Forbearance Agreement"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance

Agreement remained pending.

Thereafter, the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the independent fiduciary for CBRM and Crown (the "Independent Fiduciary"). Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

IslandDundon has been engaged by the Debtors as their financial adviser and will soon file its retention application with the Court. IslandDundon has reviewed and reconciled the Debtors' financial records with the assistance of The Lynd Group ("Lynd Living"), a Texas-based real estate management organization engaged as the property manager and asset manager for several of the Debtors' and non-Debtor affiliates' real estate properties. Due to the nature of fraud involving the Former Principals of Crown Capital, there can be no assurance that the data contained in the financials, books and records, and information received by Lynd Living in its capacity as property manager and asset manager is complete and accurate. For example, several accounts related to the Debtors' general ledger are missing supporting documentation, which are discussed in greater detail herein.

## GENERAL DISCLOSURES APPLICABLE TO SCHEDULES AND STATEMENTS

**1. Reservation of Rights**. Reasonable efforts have been made to prepare and file complete and accurate Schedules and Statements; however, inadvertent errors or omissions may have occurred. The Debtors reserve all rights to: (i) amend or supplement the Schedules and Statements from time to time, in all respects, as may be necessary or appropriate, including, without limitation, the right to amend the Schedules and Statements with respect to the description, designation, or the Debtor against which any claim (each, a "Claim")[3] is asserted; (ii) dispute or otherwise assert offsets or defenses to any Claim reflected in the Schedules and Statements as to amount, liability, priority, status or classification; (iii) subsequently designate any Claim as "disputed," "contingent," or "unliquidated;" or (iv) to object to the extent, validity, enforceability, priority or allowance of any Claim (regardless of whether of such Claim is designated in the Schedules and Statements as "disputed," "contingent," or "unliquidated"). Any failure to designate a Claim in the Schedules and Statements as "disputed," "contingent," or "unliquidated" shall not constitute an admission by the Debtors that such Claim or amount is not "disputed," "contingent," or "unliquidated." Listing a Claim shall not constitute an admission of liability by the Debtor against which the Claim is listed or against any of the other Debtors. Further, nothing contained in the Schedules and Statements or these Global Notes shall constitute a waiver of any of the Debtors' rights with respect to their chapter 11 cases including, but not limited to, any issues involving Claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts

[3] For the purpose of these Global Notes, the term "Claim" shall have the meaning as defined under section 101(5) of the Bankruptcy Code.

under the provisions of chapter 3 of the Bankruptcy Code and/or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. Moreover, the Debtors reserve their rights to amend or supplement the voluntary petition filed by Debtor RH Lakewind East LLC subject to the Court's hearing on *Cleveland International Fund – NRP West Edge, Ltd.'s Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC* [Docket No. 87]. Any specific reservation of rights contained elsewhere in these Global Notes shall not limit in any respect the general reservation of rights contained in this paragraph. Notwithstanding the foregoing, the Debtors shall not be required to update the Schedules and Statements.

**2. Description of the Cases and "As Of" Information Date**. On May 19, 2025 (the "Petition Date"), the Debtors each filed a voluntary petition for relief with the Court under chapter 11 of the Bankruptcy Code.

On May 27, 2025, the Court entered the *Order Directing Joint Administration of Chapter 11 Cases* [Docket No. 51] (the "Joint Administration Order"). The Joint Administration Order authorized the joint administration of the Debtors' chapter 11 cases under lead case number 25-15343 for procedural purposes only. Accordingly, each Debtor has filed its own Schedules and Statements.

The income, loss, and asset and liability information provided in the Schedules and Statements is presented as of the Petition Date. The amounts of the Debtors' funded debt obligations and certain amounts related to the Debtors' requests for "first day" relief are also represented as of the Petition Date. Procedures are in place to clearly delineate pre- and post-petition liabilities.

**3. Net Book Value of Assets**. In many instances, current market valuations are neither maintained by nor readily available to the Debtors. It would be prohibitively expensive and unduly burdensome to obtain current market valuations of the Debtors' property interests that are not maintained or readily available. Accordingly, unless otherwise indicated, the Schedules and Statements reflect the net book values ("NBV"), rather than current market values, of the Debtors' assets as of the Petition Date and may not reflect the net realizable value. For this reason, amounts ultimately realized will vary, at times materially, from net book value.

**4. No Admission**. Nothing contained in the Schedules and Statements is intended, or should be construed as, an admission or stipulation of the validity of any Claim against the Debtors, any assertion made therein or herein, or a waiver of the Debtors' rights to dispute any Claim or assert any cause of action or defense against any party.

**5. Insiders**. For purposes of the Schedules and Statements, the Debtors define "insiders" pursuant to section 101(31) of the Bankruptcy Code. However, parties referenced as "insiders" have been included for informational purposes only and such listing is not intended to be nor should be construed as a legal characterization of such party as an insider and does not act as an admission of any fact, claim, right or defense, and all such rights, claims, and defenses are hereby expressly reserved. The Debtors have attempted to identify parties who could properly be considered "insiders" at any point during the applicable periods identified in the Schedules and Statements. The Debtors were inclusive in their interpretation of what may constitute an

"insider." However, the Debtors do not take any position with respect to (a) such person's influence over the control of the Debtors, (b) the management responsibilities or functions of such individual, (c) the decision-making or corporate authority of such individual or (d) whether such individual could successfully argue that he or she is not an "insider" under applicable law, including, without limitation, the federal securities laws, or with respect to any theories of liability or for any other purpose.

**6. Liabilities.** The Debtors have sought to allocate liabilities between the prepetition and postpetition periods based on the information and research conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available the allocation of liabilities between the prepetition and postpetition periods may change. Accordingly, the Debtors reserve all of their rights to amend, supplement, or otherwise modify the Schedules and Statements as is necessary or appropriate. The liabilities listed on the Schedules do not reflect a complete analysis of Claims rights to be treated as an administrative claim under section 503(b)(9) of the Bankruptcy Code. Accordingly, the Debtors reserve all of their rights to dispute or challenge the validity of any asserted administrative Claims under section 503(b)(9) of the Bankruptcy Code or the characterization of the structure of any such transaction or any document or instrument related to any creditor's Claim.

**7. Excluded Assets and Liabilities**. Liabilities resulting from accruals and/or estimates of long-term liabilities do not represent specific claims as of the Petition Date and are not otherwise set forth in the Schedules and Statements. Additionally, certain deferred charges, accounts or reserves recorded for GAAP reporting purposes only and certain assets with a net book value of zero are not included in the Debtors' Schedules. Excluded categories of assets and liabilities include accrued expenses. Other immaterial assets and liabilities may also have been excluded.

**8. Summary of Significant Reporting Policies**. The following is a summary of certain significant reporting policies:

a. **Setoffs**. To the extent the Debtors incurred any ordinary course setoffs from customers/vendors such ordinary course setoffs are excluded from the Schedules and Statements.

b. **Credits and Adjustments**. Claims of creditors are listed as the amounts entered on the Debtors' books and records and may not reflect credits, allowances, or other adjustments due from such creditors to the Debtors. The Debtors reserve all of their rights with regard to such credits, allowances, and other adjustments, including the right to assert claims objections and/or setoffs with respect to same.

c. **Holdco Debtors**. For the purpose of these reports, and since separate financials for all non-operating Debtors, CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, RH New Orleans Holdings LLC, and RH New Orleans Holdings MM LLC (collectively, the "Holdco Debtors" and each, a "Holdco Debtor"), do not exist, financials were not rolled up and/or consolidated for the Holdco Debtors. Instead, the only asset of each respective Holdco Debtor is such Holdco Debtor's equity interests in its respective subsidiary.

**9. Undetermined Amounts**. Where a description of an amount is left blank or listed as "unknown," "undetermined," or "to be determined," such response is not intended to reflect upon the materiality of such amount.

**10. Estimates**. The preparation of the Schedules and Statements required the Debtors to make certain estimates and assumptions that affected the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, and the reported amounts of revenue and expenses. Actual reports could differ materially from these estimates. Further, certain immaterial assets and liabilities may have been excluded from the Schedules and Statements. The Debtors reserve all rights to amend the reported amounts of assets, liabilities, reported revenue and expenses to reflect changes in those estimates and assumptions.

**11. Recharacterization**. The Debtors have made reasonable efforts to properly characterize, classify, categorize, or designate certain Claims, assets, executory contracts, unexpired leases, and other items reported in the Schedules and Statements. However, the Debtors may nevertheless have improperly characterized, classified, categorized, designated, or omitted certain items. Accordingly, the Debtors reserve their rights to recharacterize, reclassify, recategorize, redesignate, add, or delete items reported in the Schedules and Statements at a later time as is necessary or appropriate.

**12. Classifications**. Listing a Claim (a) on Schedule D as "secured," (b) on Schedule E as "priority," (c) on Schedule F as "unsecured priority," or (d) listing a contract or lease on Schedule G as "executory" or "unexpired," does not constitute an admission by the Debtors of the legal rights of any claimant, or a waiver of the Debtors' rights to recharacterize or reclassify any Claim or contract or to setoff such Claims. For the avoidance of doubt, the Debtors reserve all rights to dispute the amount and/or the priority status of any Claim on any basis at any time

**11. Claims Description**. Any failure to designate a Claim on a given Debtor's Schedule as "disputed," "contingent," or "unliquidated" does not constitute an admission by the Debtors that such amount is not "disputed," "contingent" or "unliquidated." The Debtors reserve all rights to dispute, or to assert any offsets or defenses to, any claim reflected on their respective Schedules on any grounds including, without limitation, amount, liability, validity, priority or classification, or to otherwise subsequently designate any claim as "disputed," "contingent" or "unliquidated." Listing a claim does not constitute an admission of liability by the Debtors, and the Debtors reserve the right to amend the Schedules accordingly.

**12**. **Contingent Assets and Causes of Action**. Each of the Debtors hold significant potential Claims and causes of action, including Claims and causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, against Silber, Frederick Schulman, Piper Sandler & Co., Mayer Brown LLP, Rhodium Asset Management LLC and its affiliates,[4] Syms Construction LLC, Rapid Improvements LLC, NB Affordable Foundation Inc., title agencies, independent real estate appraisal firms, other current or former insiders of the Debtors,

[4] Based on the Debtors' books and records, non-Debtor affiliates owned and controlled by the Former Principals of Crown Capital purportedly include but may not be limited to: Rhodium Asset Management LLC; Rhodium Capital Advisors, LLC; Rhodium Management; Rhodium Development, LLC; Rhodium Group; RHODIUM CT GP LLC; RHODIUM CT LP LLC; RHODIUM FC CT LP; and RH FC 14 CT GP LLC.

and each of the aforementioned entities' affiliates, partners, members, managers, officers, directors, and agents. The Debtors may not have listed all of their respective causes of action or potential causes of action against third parties as assets in their Schedules and Statement, including, but not limited to, avoidance actions arising under chapter 5 of the Bankruptcy Code and actions under other relevant non-bankruptcy laws to recover assets. The Debtors reserve all of their rights with respect to any causes of action, avoidance actions, controversy, right of set-off, cross claim, counterclaim, or recoupment, and any Claim in connection with any contract, breach of duty imposed by law or in equity, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, power, privilege, license, and franchise of any kind or character whatsoever, known, unknown, fixed or contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertible directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law they may have, and neither these Global Notes nor the Schedules and Statements shall be deemed a waiver of any such Claims, causes of actions, or avoidance actions or in any way prejudice or impair the assertion of such Claims.

**13. Executory Contracts.** Although efforts have been made to accurately reflect each Debtor's executory contracts in the Schedules and Statements, inadvertent errors or omission may have occurred. Certain information, such as the contact information of the counterparty, may not be included where such information could not be obtained using reasonable efforts. Listing a contract or agreement in the Schedules and Statements does not constitute an admission that such contract or agreement (a) is an executory contract, (b) was in effect on the Petition Date, or (c) is valid or enforceable. The Debtors do not make, and specifically disclaim, any representation or warranty as to the completeness or accuracy of the information set forth on Schedule G.

Although the Debtors made diligent attempts to attribute each executory contract to the correct Debtor, the Debtors may have inadvertently failed to do so. Certain confidentiality and non-compete agreements may not be listed on Schedule G. The contracts and agreements listed on Schedule G may have expired or may have been modified, amended, or supplemented from time to time by various amendments and other documents that may not be listed despite the Debtors' use of reasonable efforts to identify such documents. Certain of the contracts and agreements listed on Schedule G may also consist of several parts, including purchase orders, letters, and other documents that may not be listed on Schedule G or that may be listed as a single entry. Unless otherwise specified on Schedule G, each executory contract listed thereon shall include all exhibits, schedules, riders, modifications, declarations, amendments, supplements, attachments, restatements, purchase orders, statements of work, requests for service, or other agreements made directly or indirectly. The Debtors expressly reserve their rights to challenge whether such related materials constitute an executory contract, a single or integrated contract or agreement, multiple contracts or agreements, or severable or separate contracts or agreements.

The Debtors expressly reserve their rights, Claims, and causes of actions with respect to the executory contracts, including the right to dispute or challenge the characterization of any agreement on Schedule G as executory.

**14. Guarantees**: The Debtors have used their reasonable best efforts to locate and identify guarantees and other secondary liability Claims (collectively, "Guarantees") in each of their executory contracts, unexpired leases, secured financings, debt instruments, and other similar agreements. Where such Guarantees have been identified, they have been included in the relevant Schedules of the Debtor or Debtors affected by such Guarantees. Where a Guarantee exists, co-obligors are listed on a Debtor's Schedule H to the extent the Debtor is either the primary obligor or the guarantor of the relevant obligation. To the extent that a Debtor is a guarantor, such Guarantees are also listed on its Schedule D or E/F, as appropriate, and listed as "contingent" and "unliquidated" unless otherwise specified. Further, it is possible that certain Guarantees embedded in the Debtors' executory contracts, unexpired leases, secured financings, debt instruments and other such agreements may have been inadvertently omitted. Thus, the Debtors reserve their rights to amend the Schedules and Statements to the extent that additional Guarantees are identified. In addition, the Debtors reserve the right to amend the Schedules and Statements to recharacterize, reclassify, add, or remove any such contract or Claim.

**15. Duplication.** Certain of the Debtors' assets, liabilities, and prepetition payments may properly be disclosed in multiple parts of the Statements and Schedules. To the extent these disclosures would be duplicative, the Debtors have determined to only list such assets, liabilities, and prepetition payments once.

**15**. **Confidentiality**: There are instances within the Schedules and Statements where names, addresses, or amounts have been left blank. Due to the nature of an agreement between the Debtors and a third party, concerns of confidentiality, or concerns for the privacy of an individual, the Debtors may have deemed it appropriate and necessary to avoid listing such names, addresses, and amounts.

**16**. **First Day Orders**: The Court has authorized (each, a "First Day Order") the Debtors to pay, in whole or in part, various outstanding prepetition Claims, including but not limited to, payments relating to prepetition tenant reimbursements and utilities. Given that certain of these Claims are anticipated to be paid in accordance with the First Day Orders, such Claims may not be listed in the Schedules, or may otherwise be listed as "unknown" or "to be determined." Accordingly, the scheduled Claims may not reflect those prepetition expenses that have been or will be paid in accordance with the First Day Orders and other orders of the Court.

**17. Signatory**. The Schedules and Statements have been signed by Elizabeth LaPuma, in her capacity as Independent Fiduciary. In reviewing and signing the Schedules and Statements, she has necessarily relied upon the efforts, statements and representations of various of the Debtors' personnel and professionals. She has not (and could not have) personally verified the accuracy of each such statement and representation, including statements and representations concerning amounts owed to creditors and their addresses.

**18. Limitation of Liability.** The Debtors and their officers, employees, agents, attorneys, and financial advisors do not guarantee or warrant the accuracy, completeness, or correctness of the data that is provided herein and shall not be liable for any loss or injury arising out of or caused, in whole or in part, by the acts, errors, or omissions, whether negligent or otherwise, in

procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained herein. The Debtors and their officers, employees, agents, attorneys, and financial advisors expressly do not undertake any obligation to update, modify, revise, or recategorize the information provided herein or, except to the extent required by applicable law or an order of the Court, to notify any third party should the information be updated, modified, revised, or re-categorized. In no event shall the Debtors or their officers, employees, agents, attorneys, and financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a potential Claim against the Debtors or damages to business reputation, lost business, or lost profits), whether foreseeable or not and however caused.

## SPECIFIC DISCLOSURES WITH RESPECT TO THE DEBTORS' SCHEDULES

**1.** **Schedule A/B Assets—Real and Personal Property**. Each Debtor's assets in Schedule A/B are listed at net book value as of the Petition Date, unless otherwise noted, and may not necessarily reflect the market or recoverable value of these assets as of the Petition Date.

- The Debtors' balance sheet indicates that multiple operating accounts exist at each Debtor entity. Certain bank accounts that appear on the Debtors' financial statements are not listed in the Schedules as such bank accounts were inherited from the Debtors' previous ownership and the Debtors do not believe that any such bank account existed as of the Petition Date or currently exists. After the Petition Date, the Debtors opened several new bank accounts, which accounts are not listed on the Debtors' Schedules.

- The Debtors' accounts receivable from tenants are collected in the ordinary course of business, and due to the nature of the books and records, IslandDundon is still in the process of classifying accounts receivable from tenants based on days outstanding. Therefore, IslandDundon has currently classified all account receivables from tenants as less than 90 days outstanding.

- There also exist outstanding accounts receivable from when the Debtors were managed by the Former Principals of Crown Capital, for which there is no substantive detail. The Debtors do not believe any of these receivables are collectable and hence have all been classified as over 90 days outstanding.

- Equity interests in all of the Debtors are reflected as undetermined.

- All real personal property and improvements for each applicable Debtor is listed on an individualized basis and represents the NBV of the respective building and building improvement. It would be prohibitively expensive and unduly burdensome to obtain current market valuations of the Debtors' property interests that are not maintained or readily available.

- Rhodium Asset Management LLC booked intercompany accounts receivables between the Debtor entities for which no supporting documentation exists. These entries have been maintained, but the Debtors do not believe that any of these intercompany accounts receivables are collectable.

2. **Schedule D — Creditors Holding Secured Claims**. Except as otherwise agreed pursuant to a stipulation, agreed order or general order entered by the Court that is or becomes final, the Debtors and/or their estates reserve their right to dispute or challenge the amount, validity, perfection, priority or immunity from avoidance of any lien purported to be granted or perfected in any specific asset to a creditor listed on Schedule D. Further, although the Debtors may have scheduled Claims of various creditors as secured Claims for informational purposes, no current valuation of the Debtors' assets in which such creditors may have a lien has been undertaken. The Debtors reserve all rights to dispute or challenge the secured nature of any such creditor's Claim or the characterization of the structure of any such transaction or any document or instrument related to such creditor's Claim. The descriptions provided in Schedule D are intended to be only a summary.

Reference to the applicable loan agreements and related documents is necessary for a complete description of the collateral and the nature, extent, and priority of liens. Detailed descriptions of the Debtors' prepetition debt structure and descriptions of collateral relating to the debt contained on Schedule D are contained in the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and First Day Pleadings* [D.I. 44].

Nothing in these Global Notes or the Schedules and Statements shall be deemed a modification or interpretation of the terms of such agreements. Except as specifically stated on Schedule D, real property lessors, utility companies, and other parties that may hold security deposits have not been listed on Schedule D. The Debtors reserve all of their rights to amend Schedule D to the extent that the Debtors determine that any Claims associated with such agreements should be reported on Schedule D. Nothing herein shall be construed as an admission by the Debtors of the legal rights of any claimant or a waiver of the Debtors' rights to recharacterize or reclassify such Claim or contract. Moreover, the Debtors have not included on Schedule D parties that may believe their Claims are secured through setoff rights or inchoate statutory lien rights.

3. **Schedule E/F—Creditors with Priority Unsecured Claims**. Pursuant to the *Interim Order Authorizing the Debtors to Continue Their Prepetition Business Operations, Policies, and Practices and Pay Related Claims in the Ordinary Course of Business on a Postpetition Basis* [Docket No. 136], the Debtors have been granted the authority to pay certain tax liabilities that accrued prepetition. Accordingly, any priority unsecured Claim based upon prepetition tax accruals that have been paid pursuant to such order are not listed on Schedule E. To the extent the Debtors have listed the Claims or potential Claims of various taxing authorities, such listing of a Claim on Schedule E does not constitute an admission by the Debtors that such Claim is entitled to priority under section 507 of the Bankruptcy Code. The Debtors reserve the right to dispute the priority status of any claim on any basis.

4. **Schedule E/F— Creditors with Nonpriority Unsecured Claims**. The liabilities identified on Schedule E/F, Part 2, are derived from the Debtors' books and records. The Debtors made reasonable efforts to set forth their unsecured obligations, but the actual Claims and amounts against the Debtors may differ from the liabilities listed on Schedule E/F Part 2. In certain instances, the date or dates on which a Claim listed on Schedule E/F, Part 2, arose, accrued, or was incurred are unknown to the Debtors or subject to dispute. Where the determination of the date on which a Claim arose, accrued, or was incurred would be unduly burdensome and costly to the Debtors' estates, the Debtors have not listed a specific date or dates for such Claim. The listed liabilities may not reflect the correct amount of any unsecured creditor's allowed Claim. In addition, certain Clams listed on Schedule F may be entitled to priority under 11 U.S.C. § 503(b)(9).

The Debtors have made best efforts to include all creditors on Schedule F; however, the Debtors believe there may be instances where vendors have yet to provide proper invoices for prepetition goods or services. While the Debtors maintain general accruals to account for these liabilities in accordance with GAAP, these amounts are estimates.

5. **Schedule G—Executory Contracts**. Although reasonable efforts have been made to ensure the accuracy of Schedule G regarding executory contracts and unexpired leases (collectively the "Agreements"), a review of such Agreements is ongoing and inadvertent errors, omissions or over-inclusion may have occurred. For example, Lynd Living is still gathering and reconciling contracts related to Debtor Kelly Hamilton Apts LLC. Pursuant to the *Order Authorizing the Assumption of Certain Amended and Restated Property Management Agreements and Asset Management Agreement* [Docket No. 171], the Court has approved the Debtors' assumption of certain executory contracts with Lynd Living, which contracts are included on the Debtors' Schedules. The Debtors may have entered into various Agreements in the ordinary course of their business, such as indemnity agreements, supplemental agreements, amendments/letter agreements, and confidentiality agreements, which may not be set forth in Schedule G. Omission of a contract or agreement from Schedule G does not constitute an admission that such omitted contract or agreement is not an executory contract or unexpired lease. Schedule G may be amended at any time to add any omitted Agreements. Likewise, the listing of an Agreement on Schedule G does not constitute an admission that such Agreement is an executory contract or unexpired lease or that such Agreement was in effect on the Petition Date or is valid or enforceable. The Agreements listed on Schedule G may have expired or may have been modified, amended, or supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letter and other documents, instruments and agreements which may not be listed on Schedule G.

Any and all of the Debtors' rights, claims and causes of action with respect to the Agreements listed on Schedule G are hereby reserved and preserved, and as such, the Debtors hereby reserve all of their rights to: (i) dispute the validity, status, or enforceability of any Agreements set forth on Schedule G; (ii) dispute or challenge the characterization of the structure of any transaction, or any document or instrument related to a creditor's Claim, including, but not limited to, the Agreements listed on Schedule G; and (iii) amend or supplement such Schedule as necessary.

## NOTES TO THE DEBTORS' STATEMENTS

**1.** **Statement Part 1, Question 1: Revenue**. Revenue is shown for the fiscal years ending 2023, 2024, and 2025 through the Petition Date.

**2.** **Statement Part 2, Question 4(a): Payments to Insiders**. The Debtors' listing of individuals as "insiders" is subject to the methodology and reservations of rights described in paragraph 5 hereof. In the interest of disclosure, the Debtors have listed all payments during the applicable period to parties that may have qualified as an insider at any point during such period. On April 30, 2025, White & Case LLP, on behalf of Crown Capital Holdings LLC, paid certain expenses owed to the Independent Fiduciary. The Debtors' records reflect multiple categories of payments made to Lynd Living and certain of its affiliated entities prior to the Petition Date for a range of operational and administrative functions undertaken in its capacity as property manager and real estate asset manager. These payments include: (i) payroll disbursements for on-site and shared services personnel employed or administered through Lynd Living-affiliated entities; (ii) management fees paid pursuant to pre-existing property management agreements; and (iii) reimbursements for accounts receivable related to third-party expenses Lynd Living initially paid on the Debtors' behalf. The reimbursed expenses include, but are not limited to, postage and mail handling, software licenses, marketing expenditures, and other general administrative overheads incurred during the normal course of operations.

**3.** **Statement Part 6, Question 11: Payments Related to Bankruptcy.** On April 23, 2025, the Debtors deposited with White & Case LLP, proposed counsel to the Debtors, a retainer of $141,680.00. On April 30, 2025, White & Case LLP paid certain expenses of the Debtors in the amount of $60,000.00 from such retainer. Additional information regarding the Debtors' retention of professional service firms is more fully described in individual retention applications.

**4.** **Statement Part 3, Question 7: Legal Actions**. The Debtors reserve all of their rights and defenses with respect to any and all listed lawsuits and administrative proceedings. The listing of any such suits and proceedings shall not constitute an admission by the Debtors of any liabilities or that the actions or proceedings were correctly filed against the Debtors or any affiliates of the Debtors. The Debtors also reserve their right to assert that neither the Debtors nor any affiliates of the Debtors are an appropriate party to such actions or proceedings. The Debtors have made reasonable best efforts to identify all current pending litigation involving the Debtors; however, certain omissions may have occurred. In the ordinary course of business, the Debtors file unlawful detainer or forcible entry and detainer actions, as necessary, against individual tenants. The Debtors may have been involved in a number of such actions in the year preceding the Petition Date, but no such action has been listed on the Debtors' Statements.

**5.** **Statement Part 7, Question 14: Previous Addresses.** Due to the consolidated nature of the Debtors' operations, the same address may be listed on the schedules of multiple Debtors.

**6.** **Statement Part 13, Question 26(b): Firms or Individuals Who Have Audited, Compiled, or Reviewed Debtors' Books**. The Debtors have not engaged any auditors within the two years preceding the Petition Date. The most recent party involved in preparing the Debtors' financial information was the tax preparer responsible for the 2022 return. While a

draft 2023 return was reportedly completed, it has not been released to the Debtors due to nonpayment. As of the date hereof, the Debtors have been unable to verify whether the 2023 return was finalized or filed with the appropriate reporting agencies. Other third parties may have audited, compiled, or reviewed the Debtors' books but are not included in the Debtors' responses to Statement Question 26(b).

**7. Statement Part 13, Question 26(c): Firms or Individuals in Possession of Debtor's Books of Account and Records**. Lynd Living assumed primary responsibility for maintaining the books and records for the Debtor Borrowers under the NOLA DIP Facility[5] and Debtor Kelly Hamilton Apts LLC in 2025. This transition occurred after the Former Principals of Crown Capital became the subject of a federal investigation described at length earlier herein. Prior to this transition, the Debtors' book and records were exclusively managed by non-debtor affiliates owned and controlled by the Former Principals of Crown Capital, including Rhodium Asset Management LLC, whose Chief Financial Officer temporarily assisted Lynd Living during the early phases of the transition. Lynd Living has continued to manage the Debtors' books and records through the Petition Date. The current books and records in the Debtors' possession represent the extent of the information that it has for the Crown Capital Portfolio. Other third parties besides those listed may possess a subset of the Debtors' books and records but are not included in the Debtors' responses to Statement Question 26c.

[5] "Debtor Borrowers" and "NOLA DIP Facility" shall have the meaning ascribed to such terms in 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].

**Fill in this information to identify the case:**

Debtor Name: In re : RH Windrun LLC

United States Bankruptcy Court for the: District of New Jersey

Case number (if known): 25-15345 (MBK)

☑ Check if this is an amended filing

# Official Form 206E/F

## Schedule E/F: Creditors Who Have Unsecured Claims

12/15

**Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on Schedule A/B: Assets - Real and Personal Property (Official Form 206A/B) and on Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.**

### Part 1: List All Creditors with PRIORITY Unsecured Claims

1. **Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).**

☐ No. Go to Part 2.

☑ Yes. Go to Line 2.

2. **List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part.** If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

| | | Total claim | Priority amount |
|---|---|---|---|
| 2.1 **Priority creditor's name and mailing address** | **As of the petition filing date, the claim is:** *Check all that apply.* | $ 102,052.35 | $ 102,052.35 |

City of New Orleans
Creditor Name

Creditor's Notice name

P. O. BOX 60047
Address

New Orleans | LA | 70160-0047
City | State | ZIP Code

Country

☐ Contingent

☐ Unliquidated

☐ Disputed

**Basis for the claim:**

Property Tax

**Date or dates debt was incurred**

Various

**Last 4 digits of account number**

**Is the claim subject to offset?**

☑ No

☐ Yes

**Specify Code subsection of PRIORITY unsecured claim:** 11 U.S.C. § 507(a) (8)

**Part 2: List All Creditors with NONPRIORITY Unsecured Claims**

3. **List in alphabetical order all of the creditors with nonpriority unsecured claims.** If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

| | | Amount of claim |
|---|---|---|
| 3.1 **Nonpriority creditor's name and mailing address**<br>See Amended Schedule E/F, Part 2 Attachment<br>Creditor Name<br>Creditor's Notice name<br>Address<br>City State ZIP Code<br>Country<br>**Date or dates debt was incurred**<br>**Last 4 digits of account number** | **As of the petition filing date, the claim is:**<br>*Check all that apply.*<br>☐ Contingent<br>☐ Unliquidated<br>☐ Disputed<br>**Basis for the claim:**<br>**Is the claim subject to offset?**<br>☐ No<br>☐ Yes | $ 1,576,785.93 |

**Part 3: List Others to Be Notified About Unsecured Claims**

4. **List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.**
**If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.**

| Name and mailing address | On which line in Part 1 or Part 2 is the related creditor (if any) listed? | Last 4 digits of account number, if any |
|---|---|---|
| Name<br>Notice Name<br>Street<br><br>City State ZIP Code<br>Country | Line<br>☐ Not Listed.Explain | |

**Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims**

5. **Add the amounts of priority and nonpriority unsecured claims.**

| | | | Total of claim amounts |
|---|---|---|---|
| 5a. | **Total claims from Part 1** | 5a. | $ 102,052.35 |
| 5b. | **Total claims from Part 2** | 5b. + | $ 1,576,785.93 |
| 5c. | **Total of Parts 1 and 2**<br>Lines 5a + 5b = 5c. | 5c. | $ 1,678,838.28 |

**Fill in this information to identify the case:**

Debtor Name: In re : RH Windrun LLC

United States Bankruptcy Court for the: District of New Jersey

Case number (if known): 25-15345 (MBK)

Official Form 202

# Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

**An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.**

**WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to $500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**

## Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets–Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☑ Amended *Schedule* Schedule E/F: Creditors Who Have Unsecured Claims
- ☐ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)*
- ☐ Other document that requires a declaration

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 07/31/2025
MM / DD / YYYY

✖ / s / Elizabeth LaPuma
Signature of individual signing on behalf of debtor

Elizabeth LaPuma
Printed name

Independent Fiduciary
Position or relationship to debtor

**In re: RH Windrun LLC**
**Case No. 25-15345**
Amended Schedule E/F, Part 2
Creditors Who Have NONPRIORITY Unsecured Claims

| Line | Nonpriority Creditor's Name | Creditor Notice Name | Address 1 | Address 2 | City | State | Zip | Date incurred | Account number (last 4 digits) | Basis for claim | Subject to offset (Y/N) | Contingent | Unliquidated | Disputed | Amount of claim | Amendment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3.1 | AA Screens & Glass, Inc. | | 2511 Lafayette Street | | Suite Bgretna | LA | 70053 | Various | | Trade Payable | N | | | | $1,320.52 | |
| 3.2 | AC Captive Services, LLC | | 2115 8th Ave | | Helena | MT | 59601-4839 | Various | | Insurance | N | | | | $2,555.71 | |
| 3.3 | AFCO Credit Corporation | | 5600 N River Road | Suite 400 | Rosemont | IL | 60018-5187 | Various | | Insurance Financing | N | | | | $138,321.32 | |
| 3.4 | AFCO Credit Corporation | | 5600 N River Road | Suite 400 | Rosemont | IL | 60018-5187 | Various | | Insurance Financing | N | | | | $231,914.10 | |
| 3.5 | Allied Waste Transportation, Inc | | P.O. Box 78829 | | Phoenix | AZ | 85062 | Various | | Trade Payable | N | | | | $1,676.02 | |
| 3.6 | American Express | | 200 Vesey Street | | New York | NY | 10285-3106 | Various | | Banking Fees | N | | | | $29,512.80 | |
| 3.7 | American National, LLC | | 3250 Bonita Beach Road #205203 | | Bonita Springs | FL | 34134 | Various | | Professional Services | N | | | | $543.90 | |
| 3.8 | APARTMENTS LLC | | 2563 Collection Center Dr | | Chicago | IL | 60693-0025 | Various | | Trade Payable | N | | | | $3,673.50 | |
| 3.9 | Apprise by Walker & Dunlop | | 7272 Wisconsin Avenue | Suite 1300 | Bethesda | MD | 20814 | Various | | Trade Payable | N | | | | $1,722.57 | |
| 3.10 | Bajewski Law Group LLC | | 1046 Hawkins St | | Gretna | LA | 70053-3827 | Various | | Professional Services | N | | | | $4,422.50 | |
| 3.11 | BankDirect Capital Finance | | Two Conway Park | 150 North Field Drive Ste 190 | Lake Forest | IL | 60045 | Various | | Banking Fees | N | | | | $3,774.57 | |
| 3.12 | Bay Pest Control Company, Inc. | | 6820 Washington Ave | | Ocean Springs | MS | 39564 | Various | | Trade Payable | N | | | | $2,313.00 | |
| 3.13 | Chadwell Supply | | PO Box 105172 | | Atlanta | GA | 30348-5172 | Various | | Trade Payable | N | | | | $5,575.63 | |
| 3.14 | Cox Business (PO Box 919292) | | PO Box 919292 | | Dallas | TX | 75391-9292 | Various | | Trade Payable | N | | | | $1,308.53 | |
| 3.15 | Crisanto Construction LLC | | | | | | | Various | | Trade Payable | N | | | | $4,330.00 | |
| 3.16 | Dominique Delpit | | Carmel Spring Leasing Manager | 12151 I-10 Service Road | New Orleans | LA | 70128 | Various | | Employment | N | | | | $77.99 | |
| 3.17 | Eddies Hardware Inc | | 4401 Downman Rd | | New Orleans | LA | 70126-3714 | Various | | Trade Payable | N | | | | $129.16 | |
| 3.18 | Entergy | | PO Box 8101 | | Baton Rouge | LA | 70891-8101 | Various | | Trade Payable | N | | | | $17,443.33 | |
| 3.19 | Excellent Painted llc | Luis E Saldana | 3608 W Loyola Dr | | Kenner | LA | 70065-2406 | Various | | Trade Payable | N | | | | $2,550.00 | |
| 3.20 | G5 Search Marketing, Inc. | | PO Box 843274 | | Dallas | TX | 75284-3274 | Various | | Trade Payable | N | | | | $715.00 | |
| 3.21 | Gieger Laborde & Laperouse, LLC | | 701 Poydras Street | Ste. 4800 | New Orleans | LA | 70139 | Various | | Professional Services | N | | | | $6,479.00 | |
| 3.22 | HD Supply Facilities Maintenance, Ltd. | | PO Box 509058 | | San Diego | CA | 92150-9058 | Various | | Trade Payable | N | | | | $57.73 | |
| 3.23 | ICO Uniforms | | 1605 NW 159th St | | Miami Gardens | FL | 33169 | Various | | Trade Payable | N | | | | $272.16 | |
| 3.24 | LAGSP LLC | | 4499 Pond Hill RD | | San Antonio | TX | 78231 | Various | | Trade Payable | N | | | | $16,000.00 | |
| 3.25 | Landscape Workshop, LLC | | PO Box 738876 | | Dallas | TX | 75373-8876 | Various | | Trade Payable | N | | | | $15,750.00 | |
| 3.26 | miracle man enterprise | | PO Box 2294 | | Harvey | LA | 70059 | Various | | Trade Payable | N | | | | $2,380.00 | |
| 3.27 | National Credit Systems Inc | | PO Box 312125 | | Atlanta | GA | 31131 | Various | | Trade Payable | N | | | | $220.00 | |
| 3.28 | NV5 Inc. dba Global Realty Services Group LLC | | | | | | | Various | | Trade Payable | N | | | | $4,900.00 | |
| 3.29 | Oscar Carter Electric, LLC | | 6641 Westbank Expy Ste F | | Marrero | LA | 70072-2664 | Various | | Trade Payable | N | | | | $870.00 | |
| 3.30 | Rapid Improvements LLC | | 46 Main Street | Suite 339 | Monsey | NY | 10952 | Various | | Trade Payable | N | X | X | X | $37,687.97 | Amended herein: Modified claim characteristics |
| 3.31 | Rent Path Holdings, Inc. | | PO Box 740925 | | Atlanta | GA | 30374-0925 | Various | | Trade Payable | N | | | | $1,726.33 | |
| 3.32 | ReSynergy Bill, LLC | | 7575 N Loop 1604 West | Ste 104 | San Antonio | TX | 78249 | Various | | Trade Payable | N | | | | $1,055.43 | |
| 3.33 | Rhodium Management | | 46 Main Street | Suite 339 | Monsey | NY | 10952 | Various | | Trade Payable | N | X | X | X | $236,513.78 | Amended herein: Modified claim characteristics |
| 3.34 | River Birch Landfill | | 2000 South Kenner Rd | | Avondale | LA | 70094 | Various | | Trade Payable | N | | | | $82.61 | |
| 3.35 | ROTO ROOTER SERVICES CO | Carol Anderson | 5672 Collection Center Dr | | Chicago | IL | 60693-0056 | Various | | Trade Payable | N | | | | $1,200.00 | |
| 3.36 | Ryan LLC | | PO Box 848351 | | Dallas | TX | 75284-8351 | Various | | Professional Services | N | | | | $10,487.41 | |
| 3.37 | Sewerage & Water Board of New Orleans | | 625 Saint Joseph St | | New Orleans | LA | 70165-6501 | Various | | Trade Payable | N | | | | $563,697.98 | |
| 3.38 | Smith's Carpet Cleaning & Repair LLC | | | | | | | Various | | Trade Payable | N | | | | $4,876.00 | |
| 3.39 | Snappt | | PO Box 75633 | | Chicago | IL | 60675 | Various | | Trade Payable | N | | | | $5,040.00 | |
| 3.40 | Staples Contract & Commercial LLC - Staples Business Advantage | | PO Box 70242 | | Philadelphia | PA | 19176-0242 | Various | | Trade Payable | N | | | | $204.48 | |
| 3.41 | State Chemical Solutions | | PO Box 844284 | | Boston | MA | 02284-4284 | Various | | Trade Payable | N | | | | $539.24 | |
| 3.42 | Tenant 96 | | Address on file | | | | | Various | | Tenant Reimbursement | N | X | | | $550.00 | |
| 3.43 | U.S. Small Business Administration | | 409 3rd St., SW | | Washington | DC | 20416 | Various | | Unsecured Loan | N | | | | $201,929.96 | |
| 3.44 | Waste Solution Services | | 5404 Whitsett Ave # 162 | | Valley Village | CA | 91607-1615 | Various | | Trade Payable | N | | | | $9,976.32 | |
| 3.45 | Xerox Business Solutions Southwest | | PO Box 674911 | | Dallas | TX | 75267-4911 | Various | | Trade Payable | N | | | | $409.38 | |
| | | | | | | | | | | | | | TOTAL: | | $1,576,785.93 | |

# TAB 127

Docket #0369 Date Filed: 08/14/2025

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY**

**ATTORNEY MONTHLY FEE STATEMENT COVER SHEET FOR THE PERIOD MAY 19, 2025 THROUGH MAY 31, 2025**

| | |
|---|---|
| CBRM Realty Inc., *et al.*.[1] | Applicant: White & Case LLP |
| Case No. 25-15343 (MBK) | Client: Debtors and Debtors in Possession |
| Chapter 11 | Case Filed: May 19, 2025 |

**COMPLETION AND SIGNING OF THIS FORM CONSTITUTES A CERTIFICATION UNDER PENALTY OF PERJURY PURSUANT TO 28 U.S.C. § 1746.**

**RETENTION ORDER ATTACHED.**

/s/ *Gregory F. Pesce*
Gregory F. Pesce
Partner, White & Case LLP

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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.

2515343250814000000000001

**SECTION I**
**FEE SUMMARY**

Summary of Amounts Requested for the Period
May 19, 2025 through May 31, 2025 (the "**Compensation Period**")

| | |
|---|---|
| Fee Total | $ 500,293.00 |
| Disbursement Totals | $ 1,278.67 |
| Total Fees Plus Disbursements | $ 501,571.67 |

Summary of Amounts Requested for Previous Records

| | |
|---|---|
| Total Previous Fees and Expenses Requested | $ 0.00 |
| Total Fees and Expenses Allowed to Date | $ 0.00 |
| Total Retainer Remaining | $ 0.00 |
| Total Holdback | $ 0.00 |
| Total Received by Applicant | $ 0.00 |

| Name | Title | Department | Year Admitted | Hours | Rate | Fee |
|---|---|---|---|---|---|---|
| **Aquije, Alonso** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2022 | 30.9 | $1,110.00 | $34,299.00 |
| **Chen, Natasha** | **Associate** | Commercial Litigation Practice | 2023 | 11.4 | $990.00 | $11,286.00 |
| **Curtis, Lucas** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2020 | 65.3 | $1,280.00 | $83,584.00 |
| **Delgado, Gabriela** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2023 | 49.4 | $990.00 | $48,906.00 |
| **Desruisseaux, Joline** | **Associate** | Commercial Litigation Practice | 2021 | 27.2 | $1,280.00 | $34,816.00 |
| **Giovine, Peter** | **Associate** | Commercial Litigation Practice | 2023 | 54.4 | $990.00 | $53,856.00 |
| **Hershey, Samuel** | **Partner** | Financial Restructuring & Insolvency (FRI) Practice | 2013 | 15.9 | $1,790.00 | $28,461.00 |
| **Hishorn, Deanna** | **Legal Assistant** | Financial Restructuring & Insolvency (FRI) Practice | N/A | 28.0 | $490.00 | $13,720.00 |
| **Kava, Sam** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2020 | 24.2 | $1,280.00 | $30,976.00 |
| **Levine, Esther** | **Associate** | Commercial Litigation Practice | 2022 | 6.1 | $1,220.00 | $7,442.00 |
| **Lingle, Barrett** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2020 | 82.7 | $1,370.00 | $113,299.00 |
| **Pepin, Nadine** | **Associate** | Real Estate Industry Group | 2016 | 2.9 | $1,280.00 | $3,712.00 |
| **Pesce, Gregory** | **Partner** | Financial Restructuring & Insolvency (FRI) Practice | 2011 | 10.3 | $2,100.00 | $21,630.00 |
| **Venes, Aileen** | **Legal Assistant** | Financial Restructuring & Insolvency (FRI) Practice | N/A | 24.4 | $490.00 | $11,956.00 |
| **Viklund, David** | **Partner** | Real Estate Industry Group | 1995 | 1.0 | $2,350.00 | $2,350.00 |
| **Grand Total** | | | | **434.1** | | **$500,293.00** |

**SECTION II**
**SUMMARY OF SERVICES**

| Matter Number | Services Rendered | Hours | Fees |
|---|---|---|---|
| **B01** | Asset Sales: Kelly Hamilton | 0.00 | $0.00 |
| **B02** | Automatic Stay Issues | 0.00 | $0.00 |
| **B03** | Investigations, Avoidance Actions, and Causes of Action | 0.00 | $0.00 |
| **B04** | Vendors, Taxes, Insurance and Business Operations Issues | 48.80 | $53,898.00 |
| **B05** | Case Administration | 85.30 | $74,768.00 |
| **B06** | Case Strategy | 2.40 | $3,781.00 |
| **B07** | Claims Administration & Objections | 9.70 | $11,807.00 |
| **B08** | Financing Matters: NOLA | 20.00 | $27,432.00 |
| **B09** | Financing Matters: Kelly Hamilton | 63.50 | $82,047.00 |
| **B10** | Creditor Meetings & Statutory Committees | 0.00 | $0.00 |
| **B11** | Exclusivity, Plan & Disclosure Statement: Kelly Hamilton | 0.00 | $0.00 |
| **B12** | Executory Contracts & Unexpired Leases | 1.60 | $2,048.00 |
| **B13** | Hearings & Court Matters | 15.00 | $21,677.00 |
| **B14** | Litigation & Discovery | 0.00 | $0.00 |
| **B15** | Nonworking Travel | 0.00 | $0.00 |
| **B16** | Professional Retention & Fees – W&C | 0.40 | $548.00 |
| **B17** | Professional Retention & Fees – Other | 6.50 | $7,015.00 |
| **B18** | Reports, Schedules & U.S. Trustee Issues | 12.30 | $13,635.00 |
| **B19** | Development of Claims & Causes of Action | 168.60 | $201,637.00 |
| **B20** | Asset Sales: NOLA | 0.00 | $0.00 |
| **B21** | Exclusivity, Plan & Disclosure Statement: NOLA | 0.00 | $0.00 |
| **Grand Total** | | 434.10 | $500,293.00 |

**SECTION III**
**SUMMARY OF DISBURSEMENTS**

| Disbursements | Amount |
|---|---|
| Filing Fees | $1,250.00 |
| Overtime Meals | $28.67 |
| **Grand Total** | **$1,278.67** |

**SECTION IV**
**CASE HISTORY**

(1) Date cases filed: May 19, 2025

(2) Chapter under which case commenced: Chapter 11

(3) Date of retention: June 27, 2025 effective as of May 19, 2025. *See* **Exhibit A**.

If limit on number of hours or other limitations to retention, set forth: N/A

(4) Summarize in brief the benefits to the estate and attach supplements as needed:[1]

(a) The Applicant facilitated the commencement of the chapter 11 cases through the filing of nine voluntary petitions.

(b) The Applicant drafted, reviewed, revised, and coordinated the filing of the Debtors' first day motions and first day declaration, as well as several other motions and applications, including motions for operational relief, motions to secure postpetition financing, declarations in support of the same, and applications for professional retentions.

(c) The Applicant negotiated with various constituents, including the Office of the United States Trustee for the District of New Jersey, in connection with the relief requested, and assisted in achieving consensual resolutions of the first day motions.

(d) The Applicant attended and participated in the first day hearing.

(e) The Applicant tended to other matters concerning administration of the chapter 11 cases.

(f) The Applicant rendered all other services set forth on the invoices attached hereto as **Exhibit B**.[2]

(5) Anticipated distribution to creditors:

(a) Administration expense: Paid in full.

(b) Secured creditors: To be paid in accordance with the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (the "**Plan**").

(c) Priority creditors: To be paid in accordance with the Plan.

---

[1] The following summary is intended to highlight the general categories of services the Applicant rendered on behalf of the Debtors and for the benefit of the estates; it is not intended to itemize each and every professional service which the Applicant performed.

[2] The invoice attached hereto as **Exhibit B** contains detailed descriptions of the services rendered and expenses incurred by the Applicant during the Compensation Period.

(d) General unsecured creditors: To be paid in accordance with the Plan.

(6) Final disposition of case and percentage of dividend paid to creditors: This is the first monthly fee statement.

# TAB 128

Docket #0403 Date Filed: 08/19/2025

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY**

**ATTORNEY MONTHLY FEE STATEMENT COVER SHEET FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025**

| | |
|---|---|
| CBRM Realty Inc., *et al.*.[1] | Applicant: White & Case LLP |
| Case No. 25-15343 (MBK) | Client: Debtors and Debtors in Possession |
| Chapter 11 | Case Filed: May 19, 2025 |

**COMPLETION AND SIGNING OF THIS FORM CONSTITUTES A CERTIFICATION UNDER PENALTY OF PERJURY PURSUANT TO 28 U.S.C. § 1746.**

**RETENTION ORDER ATTACHED.**

/s/ *Gregory F. Pesce*
Gregory F. Pesce
Partner, White & Case LLP

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

25153432508190000000000003

**SECTION I**
**FEE SUMMARY**

Summary of Amounts Requested for the Period
June 1, 2025 through June 30, 2025 (the "**Compensation Period**")

| | |
|---|---|
| Fee Total | $1,818,485.00 |
| Disbursement Totals | $19,959.12 |
| Total Fees Plus Disbursements | $1,838,444.12 |

Summary of Amounts Requested for Previous Records

| | |
|---|---|
| Total Previous Fees and Expenses Requested | $ 501,571.67 |
| Total Fees and Expenses Allowed to Date | $ 0.00 |
| Total Retainer Remaining | $ 0.00 |
| Total Holdback | $ 0.00 |
| Total Received by Applicant | $ 0.00 |

| Name | Title | Department | Year Admitted | Hours | Rate | Fee |
|---|---|---|---|---|---|---|
| **Aquije, Alonso** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2022 | 107.8 | $ 1,110.00 | $ 119,658.00 |
| **Baccash, Laura** | **Partner** | Financial Restructuring & Insolvency (FRI) Practice | 2003 | 5.6 | $ 1,690.00 | $ 9,464.00 |
| **Binuya, Sebastian Angelo** | **Litigation Specialist** | Practice Technology - Disputes | N/A | 0.5 | $ 420.00 | $ 210.00 |
| **Campbell, Claire** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2020 | 119.6 | $ 1,280.00 | $ 153,088.00 |
| **Chemborisov, Gleb** | **Litigation Specialist** | Timekeeper Pool | N/A | 4.8 | $ 490.00 | $ 2,352.00 |
| **Chen, Tony** | **Project Manager - Litigation Support** | Timekeeper Pool | N/A | 9.3 | $ 490.00 | $ 4,557.00 |
| **Chen, Ken** | **Project Manager - Litigation Support** | Practice Technology - Disputes | N/A | 2.1 | $ 490.00 | $ 1,029.00 |
| **Cieply, Adam** | **Partner** | M&A - Corporate Practice | 2010 | 0.5 | $ 1,900.00 | $ 950.00 |
| **Curtis, Lucas** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2020 | 105.9 | $ 1,280.00 | $ 135,552.00 |
| **Delgado, Gabriela** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2023 | 113.8 | $ 990.00 | $ 112,662.00 |
| **Giovine, Peter** | **Associate** | Commercial Litigation Practice | 2023 | 57.0 | $ 990.00 | $ 56,430.00 |
| **He, Fan** | **Counsel** | Financial Restructuring & Insolvency (FRI) Practice | 2007 | 62.7 | $ 1,630.00 | $ 102,201.00 |
| **Hershey, Samuel** | **Partner** | Financial Restructuring & Insolvency (FRI) Practice | 2013 | 35.0 | $ 1,790.00 | $ 62,650.00 |
| **Hishorn, Deanna** | **Legal Assistant** | Financial Restructuring & Insolvency (FRI) Practice | N/A | 62.2 | $ 490.00 | $ 30,478.00 |
| **Kakani, Bhavini** | **Associate** | Litigation Practice | N/A | 4.0 | $ 870.00 | $ 3,480.00 |
| **Kava, Sam** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2020 | 187.6 | $ 1,280.00 | $ 240,128.00 |
| **Kim, Jane** | **Associate** | M&A - Corporate Practice | 2018 | 6.8 | $ 1,520.00 | $ 10,336.00 |
| **Ko, Alice** | **Research Professional** | Research | 2011 | 5.8 | $ 605.00 | $ 3,509.00 |
| **Leone, Eugene** | **Partner** | Real Estate Practice | 1983 | 0.2 | $ 2,200.00 | $ 440.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Lingle, Barrett** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2020 | 189.8 | $ 1,370.00 | $ 260,026.00 |
| **Magnaye, Maclin** | **Litigation Specialist** | Practice Technology - Disputes | N/A | 1.0 | $ 420.00 | $ 420.00 |
| **McCoy, Jason** | **Partner** | Real Estate Practice | 2009 | 1.0 | $ 1,900.00 | $ 1,900.00 |
| **Mitra, Anais** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2022 | 148.3 | $ 1,110.00 | $ 164,613.00 |
| **Morales, Jon** | **Project Manager - Litigation Support** | Practice Technology - Disputes | N/A | 5.2 | $ 490.00 | $ 2,548.00 |
| **Pepin, Nadine** | **Associate** | Real Estate Industry Group | 2016 | 89.4 | $ 1,280.00 | $ 114,432.00 |
| **Pesce, Gregory** | **Partner** | Financial Restructuring & Insolvency (FRI) Practice | 2011 | 48.8 | $ 2,100.00 | $ 102,480.00 |
| **Pezza, David** | **Partner** | Real Estate Practice | 1985 | 2.4 | $ 2,100.00 | $ 5,040.00 |
| **Rivero, Devin** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2020 | 7.9 | $ 1,280.00 | $ 10,112.00 |
| **Trinidad, Val** | **Project Manager - Litigation Support** | Practice Technology - Disputes | N/A | 0.5 | $ 490.00 | $ 245.00 |
| **Venes, Aileen** | **Legal Assistant** | Financial Restructuring & Insolvency (FRI) Practice | N/A | 5.4 | $ 490.00 | $ 2,646.00 |
| **Viklund, David** | **Partner** | Real Estate Industry Group | 1995 | 5.1 | $ 2,350.00 | $ 11,985.00 |
| **Walz, Jacko** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2025 | 85.9 | $ 870.00 | $ 74,733.00 |
| **Wick, Katie** | **Legal Assistant** | Financial Restructuring & Insolvency (FRI) Practice | N/A | 2.3 | $ 490.00 | $ 1,127.00 |
| **Yoo, Jade** | **Associate** | Financial Restructuring & Insolvency (FRI) Practice | 2020 | 11.4 | $ 1,370.00 | $ 15,618.00 |
| **Yousef, El Zohiry** | **Associate** | M&A - Corporate Practice | 2024 | 1.4 | $ 990.00 | $ 1,386.00 |
| **Grand Total** | | | | **1,497.0** | | **$1,818,485.00** |

**SECTION II**
**SUMMARY OF SERVICES**

| Matter Number | Services Rendered | Hours | Fees |
|---|---|---|---|
| **B01** | Asset Sales: Kelly Hamilton | 100.70 | $129,704.00 |
| **B02** | Automatic Stay Issues | 0.00 | $0.00 |
| **B03** | Investigations, Avoidance Actions, and Causes of Action | 0.00 | $0.00 |
| **B04** | Vendors, Taxes, Insurance and Business Operations Issues | 34.70 | $36,132.00 |
| **B05** | Case Administration | 115.90 | $116,928.00 |
| **B06** | Case Strategy | 23.50 | $43,553.00 |
| **B07** | Claims Administration & Objections | 40.60 | $45,547.00 |
| **B08** | Financing Matters: NOLA | 165.90 | $210,006.00 |
| **B09** | Financing Matters: Kelly Hamilton | 228.00 | $305,438.00 |
| **B10** | Creditor Meetings & Statutory Committees | 0.00 | $0.00 |
| **B11** | Exclusivity, Plan & Disclosure Statement: Kelly Hamilton | 136.60 | $175,678.00 |
| **B12** | Executory Contracts & Unexpired Leases | 66.70 | $78,290.00 |
| **B13** | Hearings & Court Matters | 108.70 | $137,716.00 |
| **B14** | Litigation & Discovery | 221.10 | $243,406.00 |
| **B15** | Nonworking Travel | 2.80 | $4,676.00 |
| **B16** | Professional Retention & Fees – W&C | 41.70 | $55,832.00 |
| **B17** | Professional Retention & Fees – Other | 91.60 | $99,418.00 |
| **B18** | Reports, Schedules & U.S. Trustee Issues | 70.80 | $79,487.00 |
| **B19** | Development of Claims & Causes of Action | 47.40 | $56,290.00 |
| **B20** | Asset Sales: NOLA | 0.30 | $384.00 |
| **B21** | Exclusivity, Plan & Disclosure Statement: NOLA | 0.00 | $0.00 |
| **Grand Total** | | **1,497.00** | **$1,818,485.00** |

**SECTION III**
**SUMMARY OF DISBURSEMENTS**

| Disbursements | Amount |
|---|---|
| Court Costs | $17,380.00 |
| Deposition Transcripts | $862.50 |
| Express Mail | $63.73 |
| Professional Service | $583.80 |
| Document Research | $24.98 |
| Transportation | $672.61 |
| E-Discovery Data Hosting / Storage | $6.50 |
| E-Discovery Data Processing | $105.00 |
| E-Discovery Production | $260.00 |
| **Grand Total** | **$19,959.12** |

**SECTION IV**
**CASE HISTORY**

(1) Date cases filed: May 19, 2025

(2) Chapter under which case commenced: Chapter 11

(3) Date of retention: June 27, 2025 effective as of May 19, 2025. *See* **Exhibit A**.

If limit on number of hours or other limitations to retention, set forth: N/A

(4) Summarize in brief the benefits to the estate and attach supplements as needed:[1]

(a) The Applicant negotiated and filed revised final orders approving debtor-in-possession financing.

(b) The Applicant drafted a response to an objection to the Debtors' motion seeking approval of debtor-in-possession financing.

(c) The Applicant reviewed, analyzed, and drafted a response to Cleveland International Fund's motion to dismiss the case of Debtor RH Lakewind East LLC and conducted research relating to the same.

(d) The Applicant drafted and obtained approval of a complex case management order.

(e) The Applicant drafted, reviewed, revised, and coordinated the filing of additional motions, including the Debtors' utility motion, motion to assume certain asset and property management agreements, and motion to set the claims bar date.

(f) The Applicant reviewed, revised, and coordinated the filing of certain retention applications for the Debtors' professionals.

(g) The Applicant reviewed, revised, and consulted with its financial advisors regarding the Debtors' schedules of assets and liabilities, statements of financial affairs, and monthly operating reports.

(h) The Applicant negotiated with various constituents, including the Office of the United States Trustee for the District of New Jersey, in connection with the relief requested, and assisted in achieving consensual resolutions of the motions filed.

(i) The Applicant attended and participated in hearings.

[1] The following summary is intended to highlight the general categories of services the Applicant rendered on behalf of the Debtors and for the benefit of the estates; it is not intended to itemize each and every professional service which the Applicant performed.

(j) The Applicant tended to other matters concerning administration of the chapter 11 cases.

(k) The Applicant rendered all other services set forth on the invoices attached hereto as **Exhibit B**.[2]

(5) Anticipated distribution to creditors:

(a) Administration expense: Paid in full.

(b) Secured creditors: To be paid in accordance with the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] and the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (collectively, the "**Plans**").

(c) Priority creditors: To be paid in accordance with the Plans.

(d) General unsecured creditors: To be paid in accordance with the Plans.

(6) Final disposition of case and percentage of dividend paid to creditors: This is the second monthly fee statement. Distributions to creditors will be made in accordance with the Plans.

[2] The invoice attached hereto as **Exhibit B** contains detailed descriptions of the services rendered and expenses incurred by the Applicant during the Compensation Period.

# TAB 129

| DESCRIPTION OF WORK | VALUE |
|---|---|
| EXTERIOR RENOVATIONS/REPAIRS | |
| Landscaping, hedge removal, tree removal/trimming | $ 110,000.00 |
| Exterior Lighting, Life/Safety | $ 33,000.00 |
| Roof Replacements/Repairs | $ 126,500.00 |
| Carpentry, Siding, Trim, Balconies - repair and replacement | $ 126,500.00 |
| Painting, Curb Appeal | $ 48,950.00 |
| VACANT UNIT - INTERIOR RENOVATIONS | |
| Vacant Unit Turns | $ 220,262.90 |
| Remove and Replace Toilets | $ 4,372.50 |
| HVAC Contingency | $ 8,250.00 |
| Additional Vacants/Interior Life Safety | $ 71,500.00 |
| PLUMBING | |
| Repairs and deferred maintenance | $ 363,000.00 |
| Water Conservation | $ 78,650.00 |
| Contingency | $ 109,014.60 |
| **Total** | **$ 1,300,000.00** |

# TAB 130

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
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
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*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

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

In re:

CBRM Realty Inc. *et al.*,

Debtors.[1]

Chapter 11

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

**Re: Docket Nos. 298, 348**
**Hearing Date: August 21, 2025**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (9071), 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:

25153432508140000000000008

**SUPPLEMENTAL DECLARATION OF MATTHEW DUNDON, PRINCIPAL OF ISLANDDUNDON LLC, IN SUPPORT OF (I) DEBTORS' OBJECTION TO MOTION OF PARTY IN INTEREST MOSHE ("MARK") SILBER FOR APPOINTMENT OF AN EQUITY SECURITY HOLDERS COMMITTEE OR, IN THE ALTERNATIVE, APPOINTMENT OF COUNSEL AND (II) DEBTORS' LIMITED OBJECTION TO MOTION OF PARTY IN INTEREST MOSHE ("MARK") SILBER FOR ISSUANCE OF A SUBPOENA DUCES TECUM PURSUANT TO FED. R. BANKR. P. 2004(C) AND 9016**

I, Matthew Dundon, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Principal of Dundon Advisers LLC ("**Dundon**") and its real estate restructuring affiliate IslandDundon LLC ("**IslandDundon**"), the proposed financial advisor for the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**"). Based on my work with the Debtors, my review of relevant documents, and my discussions with members of the Debtors' management team and other professionals, including the Independent Fiduciary,[2] I am familiar with the Debtors' day-to-day operations and business affairs. I submit this supplemental declaration (this "**Declaration**") in support of the *Debtors' Limited Objection to Motion of Party in Interest Moshe ("Mark") Silber for Issuance of a Subpoena Duces Tecum Pursuant to Fed. R. Bankr. P. 2004(C) and 9016* and *Debtors' Objection to Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel* (the "**Objections**").

2. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon: (a) my personal knowledge of the Debtors' operations and finances; (b) information learned from my review of relevant documents; (c) information supplied to me by the Debtors'

In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Objections, as applicable.

professional advisors; or (d) my opinion based on my experience, knowledge, and information concerning the Debtors' operations and financial condition. I previously submitted the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petition and First Day Pleadings* [Docket No. 44] (the "**First Day Declaration**").

3. I am over the age of 18 and authorized to submit this Declaration on behalf of the Debtors. I am not being compensated for this testimony other than through payments received by IslandDundon as a professional engaged by the Debtors; none of those payments are specifically payable on account of this testimony. If called upon to testify, I could and would testify competently to the statements set forth in this Declaration, as the information in this Declaration is complete and accurate to the best of my knowledge.

4. I have reviewed the Rule 2004 Motion and the Equity Motion. The factual allegations in those motions are meritless and are based in an incomplete, false and misleading narrative regarding the facts and circumstances leading up to the Debtors' chapter 11 filings.

5. Additionally, there is simply no plausible scenario in which these cases can provide a dividend to equity.

**Supplemental Declaration**

6. As explained in further detail in the First Day Declaration, on August 29, 2024, Mr. Silber and the Noteholders entered into the Forbearance Agreement because the Debtors and the Crown Capital Portfolio did not have sufficient capital and liquidity to manage the portfolio or pay interest payments to the Noteholders. Many of the properties were in a state of disrepair and required substantial capital to improve and maintain. As a result, Kelly Hamilton Lender LLC, an affiliate of Lynd, agreed to loan Kelly Hamilton Apts LLC approximately $3 million to fund necessary expenses for the Crown Capital Portfolio. Mr. Silber signed the loan documents, as well

as the property management agreements and asset management agreements, with the appropriate Lynd affiliates.

7. On September 26, 2024, the Noteholders party to the Forbearance Agreement consented to the appointment of Ms. LaPuma as the Independent Fiduciary. Mr. Silber's repeated insistence in the Rule 2004 Motion and Equity Motion that the Crown Capital Portfolio, or any material portion of it, was in good operating or financial condition on that date is simply false. Many properties had low occupancy rates and accordingly weak or negative cash flow even before costs of debt service. Units in such poor repair as to be uninhabitable were common. Enforcement action by or on behalf of defaulted-upon mortgagees was occurring at many properties.

8. Soon after Ms. LaPuma's appointment, Mr. Silber began to unwind the existing management structure for the Crown Capital Portfolio, including laying off many of his employees. Mr. Silber's actions caused turnover issues, a lack of continuity in (or, in some cases, a complete absence of) employees, and a lapse in company recordkeeping, thus undermining the portfolio's ability to maintain its value. For example, for certain entities, Lynd received organizational charts that were inaccurate or did not receive any organizational charts at all. This lapse in information made it difficult for the new advisors to manage the Crown Capital Portfolio.

9. In light of this situation, following Ms. LaPuma's appointment, Lynd created an asset recovery plan. In connection with that plan, Lynd conducted a thorough analysis of the Debtors' properties to determine which, if any, had value in excess of their mortgage balances that could support unsecured creditor recoveries or even dividends upon equity. Lynd determined as a result of its analysis that most of the properties in the Crown Capital Portfolio which had a chance of being worth more than their respective mortgage balances could only realize that incremental value with substantial additional capital investment. Any rent collections within the portfolio

exceeding day-to-day operating costs were used to maintain units. IslandDundon reviewed Lynd's analyses, conducted its own analyses, and reached the same conclusions.

10. This situation was exacerbated by the guilty pleas by Mr. Silber and his co-conspirator, Mr. Schulman, which made obtaining financing for the Debtors and the Crown Capital Portfolio nearly impossible. As a general matter, lenders and other financing parties do not want to provide capital or financing to counterparties controlled by parties with felony convictions. Mr. Silber is the sole equityholder of CBRM, which is the parent entity of the Crown Capital Portfolio. Additionally, Mr. Silber, and in some instances, Mr. Schulman, had direct or indirect equity interests in many of the entities of the Crown Capital Portfolio. As such, Mr. Silber's and Mr. Schulman's felony convictions and refusal to forfeit their equity interests made it impossible for the Debtors and other entities within the Crown Capital Portfolio to obtain prepetition financing. Additionally, Mr. Silber and Mr. Schulman still retained control of multiple managing member entities within the Crown Capital Portfolio and did not give that control of such entities to the Independent Fiduciary. This retention of control by Mr. Silber and Mr. Schulman caused serious issues with obtaining financing from lenders and funding from the Department of Housing and Urban Development, with respect to certain properties within the Crown Capital Portfolio.

11. Despite these challenges, the Debtors sought to implement Lynd's asset recovery plan by commencing these chapter 11 cases. The Debtors are seeking to salvage value through an in-court restructuring of the properties that have been identified as potentially retaining equity value, and are on the verge of what the Debtors believe is a value-maximizing transaction in connection with certain of those properties.

12. The extent of the Debtors' distress is such that I do not believe there is anything anyone can do to bring equity into the money, to say the least of anything that can be done by the

Mr. Silber, the very author of that distress. The Rule 2004 discovery and the formation of an equity committee he seeks to compel would each impose great administrative expense at the burden of, and with no benefit for, the estates.

13. Mr. Silber alleges that he has not been informed of the key milestones in the Debtors' chapter 11 cases. That is not true. Affidavits of service reflect that Mr. Silber has been promptly served with key filings in connection with these cases, including the notice of commencement of the cases, bar date notice, the Disclosure Statement Order, and notice of the confirmation hearing scheduled for CBRM and certain of its Debtor affiliates on September 4, 2025. Dkt. Nos. 274, 296. I also understand from the Debtors' claims and noticing agent that Mr. Silber was served with the plan solicitation package.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: August 14, 2025
New York, New York

By: *Matthew Dundon*
Name: Matthew Dundon
Title: Principal
IslandDundon LLC

# TAB 131

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

MOSHE ("MARK") SILBER
FCI Danbury
Federal Correctional Institution
33½ Pembroke Road
Danbury, CT 06811
Tel: n/a
Email: n/a

Unrepresented pro se party in interest

In re:

GBRM REALTY INC., et al.,

Debtors.

Chapter 11

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

MOTION OF PARTY IN INTEREST MOSHE ("MARK") SILBER FOR APPOINTMENT OF AN EQUITY SECURITY HOLDERS COMMITTEE OR, IN THE ALTERNATIVE, APPOINTMENT OF COUNSEL

I, party in interest Moshe ("Mark") Silber, hereby move pro se pursuant to 11 U.S.C. §1102(a)(2) for appointment of a committee of equity security holders in the above-captioned bankruptcy case, or in the alternative, for appointment of counsel pursuant to 28 U.S.C. §1915(e)(1). In support hereof, I state as follows:

INTRODUCTION

1. I am the sole shareholder of Debtor CBRM Realty Inc. ("CBRM"), the top-level entity in the roughly 15,000-unit real estate portfolio that I built over years, which is now the subject of this bankruptcy case. I am also currently incarcerated, having pled guilty in July 2024 to one count of conspiracy to commit wire fraud affecting a financial institution, in violation of 18 U.S.C. §371.

2. Although I am indisputably a party in interest in this bankruptcy case, I have been shut out of it. I received no prior notice that the case would be filed. I have not received notices under Rule 2002. No filings have been served on or sent to me by Debtors. Owing to my incarceration, my access to filings has been sporadic, informal, and often weeks (or more) delayed. I have not had the opportunity to be heard or to appear on numerous issues, lacking sufficient notice of them. And I have only recently learned that the case has proceeded in a manner that lays virtually all of the fault for Debtors' difficulties at my feet.

3. That is a false narrative. Notwithstanding my criminal conviction, the real estate business I built was fundamentally sound as of mid-2024, when I was forced to turn day-to-day control of it over to the independent fiduciary, Elizabeth LaPuma ("LaPuma"). If I had access to the business's records and the ability to participate meaningfully in this case with the assistance of counsel, I believe I could prove that the portfolio had equity value at that point, and that it still may. And if it does not, then I believe the decisions and actions of LaPuma and the property and asset managers she hired, Lynd Management Group LLC ("LMG") and LAGSP LLC ("LAGSP", and together with LMG, "Lynd"), deserve careful scrutiny in this case. On their watch, numerous portfolio properties have fallen into disrepair

and numerous violations have gone unaddressed, to the estate's significant detriment.

4. Now, a proposed plan of reorganization (Docket No. 246) has been hastily proposed that would essentially immunize LaPuma and Lynd from responsibility for lost estate value, sell a valuable estate asset to a Lynd affiliate for what appears (to me) to be a generous discount, and wipe me out while targeting me as potentially liable to the estate for damages. Meanwhile, filings on behalf of the Debtors in this case contain significant inaccuracies that appear calculated to gloss over LaPuma and Lynd's deficient performance and to misrepresent the true nature and value of the Debtors' sizeable real estate portfolio. Indeed, some filings seem to reflect that Debtors' management does not even know what properties the business owns.

5. I need a seat at the table to ensure that these issues do no get swept under the rug. It is not too late for me to make a valuable contribution to this case that, first, assists creditors in securing a full recovery so that, second, equity may share in a distribution. I respectfully request that the Court give me that opportunity by exercising its discretion to direct the United States Trustee to appoint an equity committee empowered to hire counsl and advocte for and protect the interests of equity, since those interests are not otherwise adequately represented in this case. In the alternative, I ask that counsel be appointed to represent me pursuant to 28 U.S.C. §1915(e)(1).

FACTS

6. I am the sole shareholder of CBRM, the top-level entity in the real estate portfolio I assembled and managed for years. As of mid-2024, that portfolio comprised roughly 15,000 residential units across dozens of properties spread throughout the United States, each owned by a direct or indirect subsidiary of CBRM.

The Government's Investigation of Me

7. In or around September 2023, I was notified that I was the subject of a federal criminal investigation centered on a mortgage loan conspiracy. It is my

understanding that in connection with that investigation, the government subpoenaed and reviewed all of the loans in the real estate portfolio. Ultimately, the government's attention focused on the Williamsburg of Cincinnati loan transaction (see below). To my understanding, the investigation did not identify any other grounds to charge me. I was prosecuted only with respect to that single loan transaction.

My Guilty Plea and Incarceration

8. On July 9, 2024, I pled guilty in the United States District Court for the District of New Jersey to one count of conspiracy to commit wire fraud affecting a financial institution, in violation of 18 U.S.C. §371. The conviction arose out of a loan transaction involving a property owned by Williamsburg of Cincinnati Apts, LLC ("Williamsburg of Cincinnati"), a subsidiary of (now-Debtor) Crown Capital Holdings LLC ("Crown"), which itself is a wholly-owned subsidiary of CBRM. No other debtor-affiliated entity or property was implicated or involved in that transaction or my plea.

9. In March 2025, I was sentenced to 30 months of imprisonment, three years of supervised release, and to pay a yet-to-be-determined amount of restitution. I have been in custody since February 28, 2025.

10. I am currently incarcerated at FCI Danbury, a low-security federal prison in Danbury, Connecticut. My legal and practical resources here in prison are extremely limited. Although I have access to an electronic law library of federal case law and statutes, I do not have access to the internet or, by extension, the Court's electronic case filing ("ECF") system. I have not been served with or directly received formal notice of any filings in this case. I cannot receive emails from the ECF system. What I know about the case I have learned by relying on contacts outside prison to mail me voluminous paper copies of filings - a slow, cumbersome, unreliable process that means I routinely receive thousands of pages of case material weeks (or more) after they are filed. For example, I only just last week received the First Day Declaration of Matthew Dundon (Docket No. 44), the

proposed plan of reorganization (Docket No. 246), and the proposed disclosure statement (Docket No. 247).

11. In prison, I also have no access to standard word processing or communication technology of the sort I would need to participate effectively in this case as a pro se litigant. This motion, for instance, was typed on a typewriter. I have no ability to scan documents or to send or receive them by email. I cannot receive unscheduled telephone calls. I cannot review documents in electronic format, such as a .pdf or .xls file. To my understanding, while the prison can connect with federal courtroom video systems, it cannot connect to proceedings held over Zoom.

12. For all intents and purposes, I am foreclosed by my circumstances from meaningful participation in this bankruptcy case. My efforts to stay informed about and be heard in it have felt like driving a golf cart in a Formula 1 race - it's impossible to keep up and I keep getting lapped by deadlines, decisions, and developments that I only learn about after it is too late for me to appear and be heard on them. For example, I did not learn of the deadline for objecting to interim approval of the proposed disclosure statement until less than 24 hours before a submission would have been due - far too little time to assemble a response given the limitations I face.

Effect of My Guilty Plea on My Real Estate Business

13. My guilty plea precipitated a crisis for my real estate business by making CBRM, Crown, and their dozens of subsidiaries unbankable while I remained in control of them. This left the business unable to access capital and credit it needed to perform day-to-day operations and pay expenses such as maintenance, repairs, wages, salaries, and debt service.

14. To alleviate the crisis, and at the insistence of a group of bondholders of Crown, I agreed to relinquish control over my business while retaining my equity interest in it. Pursuant to a series of agreements and corporate resolutions executed on September 26, 2024 after months of painstaking negotiations, I turned

control over the operation and management of the real estate portfolio to LaPuma, who agreed to act as an independent fiduciary. LaPuma's engagement was to last up to three years. She was to be paid $60,000 per month for her services.

15. Upon taking control of the business, LaPuma retained LMG and LAGSP to act as the property and asset manager, respectively for the real estate portfolio. LaPuma committed the business to paying Lynd $200,000 per month for its services. In addition, Lynd separately charged and received well over $1 million to prepare and implement an asset recovery plan for the business - a plan that to my knowledge has never been implemented.

LaPuma and Lynd's Apparent Mismanagement of the Portfolio

16. Serious questions have arisen about LaPuma and Lynd's performance as fiduciaries and/or managers of the large real estate portfolio they control. In addition to their apparent failure to implement the asset recovery plan for which Lynd was paid over $1 million, LaPuma and Lynd appear to have allowed valuable estate assets to be lost or diminished, and to have supplied their financial advisor, IslandDundon, with inaccurate information that has been repeated in filings in this bankruptcy case.

17. For example, after LaPuma took control over the portfolio, Spano Investor LLC ("Spano"), identified as a judgment creditor in this case, foreclosed on the equity of Westwood Apts LLC ("Westwood"), a subsidiary of CBRM. At the foreclosure sale, which was minimally advertised, Spano reportedly credit bid just a few thousand dollars for that equity, despite the fact that Westwood owned property worth nearly ten million dollars. To my knowledge, LaPuma and Lynd took no steps to prevent Spano from obtaining this windfall.

18. LaPuma and Lynd have also apparently failed to prevent, cure, or otherwise address problematic conditions at multiple other portfolio properties, costing the business millions. For example, they have failed to correct conditions at Mon View Heights Apartments, a portfolio property located in Allegheny County, Pennsylvania,

which is owned by Mon View Apts LLC ("Mon View"), a non-debtor subsidiary of CBRM and/or Crown. In November 2024, Allegheny County filed criminal complaints against Mon View arising out of uncured violations at the property. LaPuma and Lynd failed to respond to those complaints or to fix the underlying issues (falsely claiming they somehow lacked authority to do so), resulting in the imposition of over $232,000 in fines.

19. As a direct result of that apparent mismanagement of Mon View, on or about February 4, 2025, Allegheny County also lodged a criminal complaint against me personally, citing allegedly poor conditions at Mon View Heights Apartments that LaPuma and Lynd had failed to address. Those charges were eventually dropped against me, but not before they resulted in a violation of my bail terms that led to me being taken into custody early, and to my being tarred in the local press as a "slumlord" (a false allegation that reflected negatively on the entire portfolio). To my knowledge, the conditions at Mon View Heights Apartments that precipitated those charges remain unaddressed.

20. Other portfolio properties have had similar problems on LaPuma and Lynd's watch. The City of New Orleans has tagged the business's New Orleans portfolio - consisting of six properties and 2,204 unit that Lynd has managed since 2019 - with hundreds of violations since September 2024. And the business's Creekwood and Forester properties in Tuscaloosa, Alabama are currently being pursued by local authorities there for violations arising out of conditions LaPuma and Lynd have apparently failed to address.

21. These examples, which cover affordable and market-rate projects alike, hint at potentially more-widespread mismanagement of the portfolio that may have already cost - and may continue to cost - the estate, its creditors, and equity millions in lost value.

The Debtors' Inaccurate Bankruptcy Filings

22. On May 19, 2025, LaPuma filed Chapter 11 bankruptcy petitions for CBRM, Crown, RH New Orleans MM LLC, and seven of their subsidiaries. On July 8, 2025, LaPuma filed a revised Chapter 11 petition for RH Lakewind East LLC (Docket No. 265).

23. Many more subsidiaries wholly or majority-owned by CBRM and/or Crown remain under LaPuma and Lynd's control, but have not been made debtors in this bankruptcy case. The equity of those entities is, however, property of the estate, by virtue of being held by CBRM, Crown, or another debtor.

24. Filings in this jointly administered bankruptcy case have contained significant inaccuracies that gloss over LaPuma and Lynd's deficient performance, misrepresent the nature and value of Debtors' real estate portfolio, and mischaracterize my legal troubles and their effect on the business and its stakeholders.

25. The First Day Declaration of Matthew Dundon is one such filing, and inaccuracies it contains are repeated in the proposed disclosure statement. It would appear that Dundon received incomplete and inaccurate from LaPuma and Lynd. Had Dundon spoken with me instead, those errors would not likely have occurred.

26. For example, Dundon's Declaration inaccurately claims that I was prosecuted for manipulating the value of property appraisals and "siphoning the surplusage" of "excessive financing" out of Crown. Dundon Decl. at ¶10; see also Proposed Disclosure Statement ("PDS") at 17. Those allegations, were they true, might tend to call into question the valuations of portfolio properties produced while I was in control of th e business. That is certainly what they appear intended to convey, insofar as Dundon makes them (and the proposed disclosure statement repeats them) in the context of alleging that "many, if not all" of the portfolio properties are "likely worth much less today than the appraised value that supported issuance of the [Crown] Notes and certain of the property-level mortgage loans." Dundon Decl. at ¶10; PDS at 16.

27. But those allegations are not true. I was not "successfully prosecuted" for "using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown." Dundon Decl. at ¶10; PDS at 17. I was prosecuted in connection with a single loan transaction involving Williamsburg of Cincinnati. Nor have I ever misappropriated so much as a dollar out of Crown; and the implication that I did so to the Crown Noteholders' detriment is particularly egregious, given that the Notes were not even issue until years after the loan transaction took place. Further, Dundon wrongly describes Williamsburg of Cincinnati as an "affordable housing project" when, in fact, it is a market-rate asset, and he seems never to have been told that it was a Crown subsidiary. See Dundon Decl. at ¶7.

28. Dundon also incorrectly claims, and the proposed disclosure statement repeats, that "due to the distraction of the government investigations and eventual prosecution," I "neglected the management of the [portfolio], causing numerous properties and property-holding Debtors and Debtor affiliates to fall into operational and/or physical disarray" and to suffer all manner of other legal and financial calamities. Dundon Decl. at ¶10; PDS at 16-17. That, too, is not true. Under my management, issues that arose in the portfolio were promptly addressed and significant investments were continuously made in maintaining and upgrading assets. No real estate operation with 15,000 units can avoid the occasional violation at a property, of course. But on my watch, the business never experienced anything like the hundreds of violations that have occurred at individual properties since LaPuma and Lynd took over, nor was it ever subject to serial lawsuits or criminal complaints, as it has been since I surrendered control.

29. Dundon's Declaration is not alone in containing striking inaccuracies. The proposed disclosure statement paints an inaccurate picture of the Debtors' business and real estate portfolio by claiming that CBRM and Crown's "primary business is the ownership, financing, and operation of [the] single affordable

housing asset" referred to as the Kelly Hamilton Property (a 110-unit apartment complex). PDS at 15. An exhibit to the proposed disclosure statement purports to show Kelly Hamilton-related entities as the only subsidiaries of CBRM and Crown. Id. at Ex. B. That badly mischaracterizes the portfolio and business I built and handed over to LaPuma last year. As of mid-2024, CBRM and/or Crown owned roughly 15,000 units at buildings across the United States. Its "primary business" was managing and operating all of them, not a single, 110-unit complex. I have no reason to think the composition of the portfolio has changed so dramatically in the past ten months that it has shrunk to a single asset.

30. Given that inaccuracy, the proposed disclosure statement and plan amount to promoting a sideshow as the main event. They cast the sale of the Kelly Hamilton Property as the centerpiece of the reorganization strategy, while referring only obliquely (if at all) to the plan for the remaining 90-plus percent of the portfolio. This seeming obfuscation cannot be anything but intentional. All parties in interest deserve to know why it was made, and I fear that they will not if the equity is not given the opportunity to have its interests adequately represented.

## DISCUSSION

### I. THE COURT SHOULD APPOINT AN EQUITY COMMITTEE

31. Bankruptcy Code §1102(a)(2) provides:

> On request of a party in interest, the court may order the appointment of additional committees of creditors or equity security holders if necessary to assure adequate representation of creditors or equity security holders. The United States Trustee shall appoint any such committee.

11 U.S.C. §1102(a)(2). The Bankruptcy Code does not define "adequate representation". Rather, the Court "has discretion to appoint an additional committee based on the facts of the case." In re: Spansion, Inc., 421 B.R. 151, 156 (Bankr. D.Del. 2009).

32. The right of adequate representation is rooted in Code §1109(b), which provides that any "party in interest... may raise and may appear and be heard on any issue in a case under [Chapter 11]." 11 U.S.C. §1109(b). As the Third Circuit

has held, that Code section "has been construed to create a broad right of participation in Chapter 11 cases". In re: Combustion Eng'g, Inc., 391 F.3d 190, 214 n.21 (3d Cir. 2004); see also In re: Amatex Corp., 755 F.2d 1034, 1042 (3d Cir. 1985) (holding that §1109(b) "continues a pattern of permitting interested parties in bankruptcy cases the absolute right to be heard and to insure their fair representation") (emphasis supplied).

33. In weighing whether to appoint a committee of equity holders to "insure their fair representation", Amatex, 755 F.2d at 1042, the Court may consider a wide range of factors, such as: (1) whether the shares are widely held and publicly traded; (2) the size and complexity of the Chapter 11 case; (3) the delay and additional cost that would result if the Court grants the motion; (4) the likelihood whether the debtors are insolvent; (5) the timing of the motion relative to the status of the Chapter 11 case; and (6) other factors relevant to the adequate representation issue. See In re: Kalvar Microfilm, Inc., 195 B.R. 599, 600 (Bankr. D.Del. 1995). "No one factor is dispositive, and the amount of weight that the court should place on each factor may depend on the circumstances of the particular Chapter 11 case." Id. at 600-601; see also In re: Celcius Network LLC, 645 B.R. 165, 171 (Bankr. S.D.N.Y. 2022) (bankruptcy court has "absolute discretion" to determine whether equity committee is warranted "under the specific facts and circumstances of each case").

34. I seek appointment of an equity committee because without it the equity will be denied its "absolute right" to adequate representation in this case. Amatex, 755 F.2d at 1042. At present, the interests of equity are not adequately represented by any other party, and I am unable to adequately represent them by myself as a pro se litigant. Whereas an independent fiduciary might normally be expected to represent those interests in seeking to maximize the value of the estate, here LaRuma cannot be reasonably expected to do so. Debtors, under her control, have made it abundantly clear that they consider me an adversary from whom the estate may

seek recovery, rather than an interest holder who may share in distributions under a value-maximizing plan. Moreover, as I have described, Lapuma and Lynd have an interest in laying blame for Debtors' circumstances entirely at my feet and in glossing over their own role in any loss of value. Lynd, an insider, also stands to benefit from the plan as presently conceived through its affiliate's purchase of the Kelly Hamilton Property at what appears (to me) to be a generous discount.

35. No other party could be expected to represent the interests of equity, either. The plan as currently conceived would not afford any recovery to equity. See PDS at 6. The only classes of impaired claims senior to equity that are not slated to realize a potential 100% recovery are intercompany claims and interests among debtors and non-debtor affiliates that are all controlled by LaPuma. Thus, no class of creditors or interest holders appears to have any incentive to explore whether value exists for equity, to question the amounts and classifications of intercompany claims and interests, or to raise, appear, and be heard on other matters that bear upon whether equity is fairly treated.

36. Turning to the factors articulated in Kalvar that the Court may consider, the first factor is inapposite. Although the shares of CBRM are not widely held or publicly traded - which would normally cut against appointment of an equity committee - here it is precisely the fact that I am the only equity holder, and that I am persona non grata to the estate and have been effectively shut out of participating in this case to date, that explains why equity's interests are not adequately represented. In effect, the unique combination of circumstances in this case - my conviction and incarceration, the role of LaPuma and Lynd, the speed at which this case has proceeded, the inaccuracies in Debtors' filings - are conspiring to deprive me of my right under §1109(b) to "appear and be heard on any issue". 11 U.S.C. §1109(b). Critically, as noted above, deadlines and decisions are passing me by simply because I lack the access necessary to learn of and respond to them in a timely and thorough manner. I would not face those challenges if a committee

were appointed that could hire counsel to assist me.

37. I acknowledge that committees typically have multiple members. But "there is no Code provision or Rule that disallows a one-member committee." In re: Washington Prime Grp., Inc., No. 21-31948, 2022 Bankr.LEXIS 2952 (Bankr. S.D.Tex. Oct. 18, 2022). Nor is it the case that a committee may not represent a class that presently comprises just one holder. C.f., In re: Imerys Talc Am., Inc. v. Cyprus Historical Excess Ins., 38 F.4th 361, ___ (3d Cir. 2021) (analogizing a future claim representative, who acts on behalf of holders of claims not yet asserted, to a "creditors committee of one"); In re: Shelby Motel Grp., Inc., 123 B.R. 99, 101 (Bankr. N.D.Ala. 1990) (permitting a single creditor to pursue a claim on behalf of the estate where creditor is only party available to do so, liking that creditor to a "committee of one").

38. The second Kalvar factor is in my favor. While not massive dollar-wise, this case is complex and has been designated as such by the Court. However, the inaccuracies contained in Debtors' filings, highlighted above, suggest that LaPuma and her advisors do not have, or have chosen not to present, a complete picture of the business she was entrusted to manage and operate as an independent fiduciary. As the founder of that business and someone with intimate knowledge of it, my participation on behalf of equity via a committee is likely to be critical in assisting Debtors' financial advisor and in maximizing the estate's value.

39. The third and fifth Kalvar factors, having to do with the timing of this motion and the potential delay and cost involved in appointing an equity committee, should not deter the Court from granting relief. Thi case has been on an accelerated timetable. The proposed plan was filed within two months of the petition date. The delay for counsel for an equity committee to get up to speed would not be significant, and the cost would likely pale in comparison to the $350,000 per month Debtors have requested for their financial advisor. Moreover, I have not delayed filing this motion. I only learned of the proposed plan last week and have

diligently since then to try to make my voice heard.

40. The fourth Kalvar factor, examining whether the estate is solvent, admittedly presents a challenge to this motion. I cannot, at present, prove that the estate is substantially likely to be solvent. How could I? I am incarcerated without access to the evidence and tools I would need to do so as a pro se litigant. My inability to advocate for the value of the business I know so well in the face of inaccuracies and a seemingly rushed plan process is precisely the reason why I have filed this motion.

41. What I can say about the solvency of the estate is this: I know my business. As of when I relinquished control of it to LaPuma, the equity of numerous of CBRM's and/or Crown's property-owning subsidiaries had significant value. The Cap One portfolio, for instance, was particularly valuable. I have not been privy to the operational or financial details of those properties since I handed over the keys to LaPuma, not least because there has been virtually no mention of them in Debtors' filings to date. But if they are still part of the estate (and I have no reason to think they are not), then it is critical they be taken into account in formulating and articulating a plan - something that does not appear to have been done thus far. All parties in interest deserve a thorough and transparent analysis of the value represented by the entire portfolio, not just a single asset.

42. Debtors should not be permitted to rush through a plan that fails to maximize value for all stakeholders while ignoring the interests of equity and mischaracterizing the facts. For the foregoing reasons, I respectfully request that the Court exercise its discretion to direct the United States Trustee to appoint a committee of equity security holders forthwith.

II. IN THE ALTERNATIVE, THE COURT SHOULD APPOINT COUNSEL FOR ME

43. In the alternative, the Court should appoint counsel to represent me in this bankruptcy case. The Court has authority to do so under 28 U.S.C. §1915(e)(1), by virtue of the referral of cases from the district court to this Court. See

In re: Schaefer Salt Recovery Inc., 542 F.3d 90, 105 (3d Cir. 2008) (referral order from district court to bankruptcy court in District of New Jersey gives bankruptcy court authority under statutes applicable in a "court of the United States"); Fisher v. CFC Capital Corp., 97 B.R. 437, 438-39 (Bankr. N.D.Ill. 1989) (finding bankruptcy court has authority under 28 U.S.C. §1915(e)(1) to appoint counsel for an indigent); see also Boles v. Collins (In re: Collins), No. 17-10049 (MEW), 2017 Bankr.LEXIS 651 (Bankr. S.D.N.Y. March 10, 2017) (collecting cases recognizing bankruptcy court's authority under 28 U.S.C. §1915).

44. 28 U.S.C. §1915(e)(1) provides that "[t]he court may request an attorney to represent any person unable to afford counsel." 28 U.S.C. §1915(e)(1). I am such a person. Accordingly, if the Court declines to appoint an equity committee in this case, I respectfully request that it appoint counsel for me so that I may exercise my right under Code §1109(b) to participate in this matter in a meaningful and timely manner.

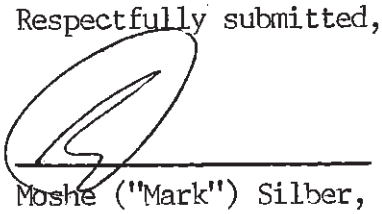
CONCLUSION

45. WHEREFORE, for the reasons set forth above, I respectfully request that the Court:

a. direct the United States Trustee to appoint a committee of equity security holders; or, in the alternative,

b. appoint counsel to represent me in this bankruptcy case.

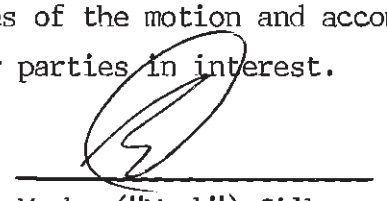
Respectfully submitted,



Moshe ("Mark") Silber, pro se
Reg. No. 24293-511
FCI Danbury
Federal Correctional Institution
33½ Pembroke Road
Danbury, CT 06811

CERTIFICATION OF SERVICE

I, Moshe ("Mark") Silber, hereby certify that on July 25, 2025, I served the Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel on the Debtors by placing a copy of it in the United States mail addressed to their counsel, White & Case LLP. I further understand that upon its filing on the electronic docket by the Clerk, electronic copies of the motion and accompanying materials will be sent to the Debtors and other parties in interest.



Moshe ("Mark") Silber

July 25, 2025

Clerk of Court
United States Bankruptcy Court for the
District of New Jersey
Clarkson S. Fisher U.S. Courthouse
402 East State Street
Trenton, NJ 08608

Re: In re: CBRM Realty Inc., et al. (Case No. 25-15343) (MBK))

Dear Sir/Madam,

Enclosed for filing in the above-referenced matter is the Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel. I am filing this motion pro se and, because I am currently incarcerated, have no ability to submit it to the Court electronically. Nor do I have access to the Court's standard forms for a Notice of Motion, Proposed Order, or Certification of Service, so I beg your indulgence as to any errors of form in that respect.

Kindly enter these documents on the electronic docket and send me a file-stamped copy set at the mailing address below.

Very truly yours,

Moshe ("Mark") Silber, pro se
Reg. No. 24293-511
FCI Danbury
Federal Correctional Institution
33½ Pembroke Road
Danbury, CT 06811

cc: Counsel for Debtors (via U.S. Mail)

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

FILED
JEANNE A. NAUGHTON, CLERK
JUL 25 2025
U.S. BANKRUPTCY COURT
TRENTON, NJ
BY _____ DEPUTY

MOSHE ("MARK") SILBER
FCI Danbury
Federal Correctional Institution
33½ Pembroke Road
Danbury, CT 06811
Tel: n/a
Email: n/a

Unrepresented pro se party in interest

In re:

CBRM REALTY INC., et al.,

Debtors.

Chapter 11

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

NOTICE OF MOTION

NOTICE IS HEREBY GIVEN that on August __, 2025, at ____ [a.m./p.m.], a hearing on the MOTION OF PARTY IN INTEREST MOSHE ("MARK") SILBER FOR APPOINTMENT OF AN EQUITY SECURITY HOLDERS COMMITTE OR, IN THE ALTERNATIVE, APPOINTMENT OF COUNSEL will be held in the above-captioned matter in the courtroom of The Honorable Michael B. Kaplan, United States Bankruptcy Judge.

Date

Hon. Michael B. Kaplan, U.S.B.J.

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

MOSHE ("MARK") SILBER
FCI Danbury
Federal Correctional Institution
33½ Pembroke Road
Danbury, CT 06811
Tel: n/a
Email: n/a

Unrepresented pro se party in interest

In re:

CBRM REALTY INC., et al.,

Debtors.

Chapter 11

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

[PROPOSED] ORDER

The Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel is hereby **GRANTED IN PART**. The Court ORDERS:

___ The United States Trustee to appoint a committee of equity security holders in the above-captioned matter pursuant to 11 U.S.C. §1102(a)(2); [or]

___ That counsel shall be appointed for Moshe ("Mark") Silber in the above-captioned matter pursuant to 28 U.S.C. §1915(e)(1).

Date

Hon. Michael B. Kaplan, U.S.B.J.

# TAB 132

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
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Email: azatz@whitecase.com
sam.hershey@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: | Chapter 11 |
| CBRM REALTY INC., *et al.*, | Case No. 25-15343 (MBK)<br>(Jointly Administered) |
| Debtors.[1] | **Re: Docket Nos. 61, 168, 204**<br>**Hearing Date: June 26, 2025** |

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

**DECLARATION OF BARRETT LINGLE IN SUPPORT OF THE DEBTORS' REPLY 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**

I, Barrett Lingle, declare pursuant to 28 U.S.C. § 1746 that the following is true and correct to the best of my knowledge, information, and belief:[2]

1. I am an associate in the Financial Restructuring and Insolvency Group of White & Case LLP ("**White & Case**" or the "**Firm**"), which maintains offices for the practice of law at, among other locations, 1221 Avenue of the Americas, New York, New York 10020. White & Case is the proposed bankruptcy counsel to the above-captioned debtors and debtors in possession (the "**Debtors**"), effective as of the Petition Date. Among other admissions, I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in New York. There are no disciplinary proceedings pending against me in any jurisdiction.

2. I hereby submit this declaration (the "**Declaration**") in support of the *Debtors' Reply 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* (the "**Reply**").

3. Attached as **Exhibit A** is a true and correct copy of the Certificate of Formation of RH Lakewind East LLC dated October 26, 2017.

4. Attached as **Exhibit B** is a true and correct copy of the Operating Agreement of RH Lakewind East LLC dated December 2017.

[2] Capitalized terms used but otherwise not defined herein shall have the meanings ascribed to such terms in the Reply.

5. Attached as **Exhibit C** is a true and correct copy of the *Property Management Agreement* dated September 16, 2019, by and between Mr. Silber, on behalf of Lakewind East LLC, and The Lynd Company, pursuant to which Lynd has served as the manager of the Property since September 26, 2019.

6. Attached as **Exhibit D** is a true and correct copy of the Forbearance Agreement dated August 29, 2024.

7. Attached as **Exhibit E** is a true and correct copy of the Omnibus Written Consent dated December 9, 2024.

8. Attached as **Exhibit F** is a true and correct copy of the notice of default and reservation of rights dated November 27, 2024 addressed to Laguna Reserve APTS Investor LLC from Cleveland International Fund – NRP West Edge, Ltd.

9. Attached as **Exhibit G** is a true and correct copy of the letter dated May 19, 2025 from White & Case LLP, proposed counsel to the Debtors, to Cleveland International Fund – NRP West Edge, Ltd., which includes as an attachment thereto the Written Consent of Crown Capital Holdings LLC dated May 19, 2025.

[*Remainder of page intentionally left blank*]

Pursuant to Section 1746 of Title 28 of the United States Code, I declare under penalty of perjury that the foregoing is true and correct to the best of my information, knowledge, and belief.

Dated: June 25, 2025
New York, New York

By: *Barrett Lingle*
Barrett Lingle
Associate
White & Case LLP

**Exhibit A**

**Certificate of Formation of RH Lakewind East LLC**

# Delaware

The First State



*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "RH LAKEWIND EAST LLC", FILED IN THIS OFFICE ON THE TWENTY-SIXTH DAY OF OCTOBER, A.D. 2017, AT 3:54 O`CLOCK P.M.*

Jeffrey W. Bullock, Secretary of State

6593661 8100
SR# 20231543626

Authentication: 203180355
Date: 04-20-23

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:54 PM 10/26/2017
FILED 03:54 PM 10/26/2017
SR 20176805658 - File Number 6593661

# CERTIFICATE OF FORMATION

## OF

## RH Lakewind East LLC

**FIRST:** The name of the limited liability company is RH Lakewind East LLC.

**SECOND:** The address of its registered office in the State of Delaware is 1013 Centre Road, Suite 403-B in the City of Wilmington, Delaware 19805, in the County of New Castle. The name of its registered agent at such address is Vcorp Services, LLC.

**THIRD:** Members may be admitted in accordance with the terms of the Operating Agreement of the limited liability company.

**IN WITNESS WHEREOF**, the undersigned has executed this Certificate of Formation on October 26, 2017.

*/s/Taylor Lolya*
Taylor Lolya, Authorized Person

**Exhibit B**

**Operating Agreement of RH Lakewind East LLC**

# OPERATING AGREEMENT

# OF

# RH LAKEWIND EAST LLC

This Operating Agreement (this "Agreement") of RH Lakewind East LLC (the "Company") is entered into as of December __, 2017 by RH New Orleans Holdings LLC (the "Member"), as the sole member of the Company.

Pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the "Act"), the Member hereby states as follows:

1. Name. The name of the limited liability company shall be RH Lakewind East LLC.

2. Office. The principal office of the Company is c/o RH Management Services, 46 Main Street, Suite 339, Monsey, NY 10952, or such other place or places as the Member shall determine.

3. Term. The term of the Company shall commence as of the date of filing of the Certificate of Formation ("Certificate") of the Company with the Secretary of State of the State of Delaware pursuant to the Act and the Company shall be dissolved and its affairs wound up as provided in said Certificate, in this Agreement or as otherwise provided in the Act.

4. Purpose. The purpose to be conducted or promoted by the Company is (i) to acquire, own, entitle, renovate, develop, manage, operate, lease, improve, finance, refinance, market, sell and otherwise deal with and dispose of the property located at 5131 Bundy Road, New Orleans, Louisiana, and to act on behalf of its members in connection with the forgoing and engaging in any and all activities necessary or incidental to the foregoing, and (iii) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the foregoing purpose.

5. Members. The name and the mailing address of the Member is as follows:

| Name | Address | Interest |
|---|---|---|
| RH New Orleans Holdings LLC | c/o RH Management Services<br>46 Main Street, Suite 339, Monsey, NY 10952 | 100% |

6. Management Powers. The business and affairs of the Company shall be managed by the Member (sometimes herein also referred to as the "Managing Member"). The Managing Member is authorized to execute any and all documents on behalf of the Company necessary or appropriate in connection with the acquisition, financing, operation, management or development of the business and any property of the Company.

7. Capital Contributions. The initial capitalization of the Company shall consist of $100 contributed by the Member.

8. Additional Contributions. The Member is not required to make any additional capital contribution to the Company, provided however, that additional capital contribution may be made at such time and in such amounts as the Member shall determine.

9. Allocation of Profits and Losses. The Company's profits and losses shall be allocated 100% to the Member.

10. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Managing Member and in accordance with the same percentages as profits and losses are allocated.

11. Assignments. The Member may assign or transfer in whole or in part his interest in the Company.

12. Withdrawal of a Members; Termination of the Company. So long as they are the only members, the Members may withdraw from the Company, provided that such withdrawal from the Company shall result in the constructive termination of the Company. If there is more than one member, then no members shall be permitted to withdraw from the Company or demand a return or payment of his capital contribution.

13. Admission of Additional Members. The Member may cause the Company to admit one or more additional members to the Company.

14. Liability of Members. The Member shall not have any liability for the obligation or liabilities of the Company except to the extent provided in the Act.

15. Governing Law. This Agreement shall be governed by, and constructed under, the laws of the State of Delaware, all rights and remedies being governed by said laws.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the undersigned, intending to be legally bonded hereby have duly executed this Operating Agreement.

**RH New Orleans Holdings LLC**
**By: RH New Orleans Holdings MM LLC, its Member**

By: Mark Silber
Title: Authorized Signatory

**Exhibit C**

**Lynd Property Management Agreement**
**dated September 16, 2019**

EXECUTION VERSION

# PROPERTY MANAGEMENT AGREEMENT

This PROPERTY MANAGEMENT AGREEMENT (this "**Agreement**"), is made and entered into as of this 16th day of September, 2019 (the "**Effective Date**"), by and between RH LAKEWIND EAST LLC, a Delaware limited liability company ("**Owner**"), and THE LYND COMPANY, a Texas corporation ("**Manager**").

**WHEREAS**, Owner is the owner of the Property, which is commonly known as Lakewind East Apartments, having 348 units and located at 5131 Bundy Road, New Orleans, LA, 70127, and more fully described in Exhibit A attached hereto and incorporated herein by reference (the "**Property**");

**WHEREAS**, Manager is engaged in the business of operating and managing multi-family real property; and

**WHEREAS**, Owner desires to engage Manager as an independent contractor to rent, lease, operate and manage the Property subject to the terms and conditions set forth below, and Manager desires to accept such engagement.

**NOW, THEREFORE**, in consideration of the premises, mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Manager agree as follows:

## ARTICLE 1.
## TERM

1.1 Unless terminated in accordance with ARTICLE 16 hereof, the term of this Agreement shall continue for a period of one year from the Effective Date (the "**Initial Term**"), and shall automatically extend for additional one year terms (each such additional one year term, an "**Additional Term**"). The terms of this Agreement shall otherwise remain the same for each Additional Term unless amended pursuant to Section 19.5 of this Agreement.

## ARTICLE 2.
## APPOINTING MANAGER AS OWNER'S AGENT

2.1 Owner appoints Manager as its exclusive agent for managing the Property, and Manager accepts the appointment, subject to this Agreement. During the term of this Agreement, Manager may accept work performing similar services with respect to other property. Manager shall have in its employ at all times a sufficient number of employees to enable it to properly, adequately, safely and economically manage, operate, lease, maintain, and account for the Property in accordance with terms of this Agreement. All matters pertaining to the employment, supervision, compensation, promotion and discharge of such employees, including, but not limited to, the immigration status of each employee, are the sole responsibility of Manager, which is in all respects the sole employer of such employees. Manager shall negotiate with any union lawfully entitled to represent such employees and may execute in its own name, and not as agent for Owner, collective bargaining agreements or labor contracts resulting therefrom. Except for third-party vendor(s) providing services pursuant to a service contract(s), all personnel responsible for providing services pursuant to the terms of this Agreement shall be direct employees of Manager or Affiliates of Manager, and Manager shall, for purposes of such employment relationship, be acting as an independent contractor and not as an agent or employee of Owner. Manager will not be considered a partner or joint venturer with Owner and thus will not be liable for financial losses relating to ownership or operation of the Property, including losses relating, but not limited, to default in tenant obligations or to expenses mandated by government regulations except as otherwise expressly provided herein.

2.2 Manager will have the duty to keep Owner's property separate from Manager's property and shall not receive any unauthorized benefit from operating, managing or using Owner's property, including the Property. Except as Owner specifically authorizes, Manager will clearly identify itself as Owner's agent in all dealings with third parties.

**ARTICLE 3.**
**PROFESSIONAL MANAGEMENT SERVICES**

3.1 Manager will furnish the services of its organization in managing the Property consistent with commercially reasonable management principles for similar properties in similar locations. Manager will comply with Owner's loan documents and all federal, state and local laws, ordinances, regulations, orders and other legal requirements that now or during the term of this Agreement apply to the services provided by Manager under this Agreement.

**ARTICLE 4.**
**ON-SITE MANAGEMENT FACILITIES**

4.1 During the term of this Agreement, Owner shall provide rent-free office space at the Property for the exclusive use of the Manager, in a location determined by Owner, to conduct the business of the management of the Property consistent with that used for such purposes by similarly situated properties. Owner shall pay all reasonable expenses related to such office, including, but not limited to, furnishings, maintenance, equipment, postage, office supplies, electricity, other utilities, and local telephone services.

**ARTICLE 5.**
**MANAGER'S DUTIES RELATING TO LEASING AND TENANTS**

5.1 Manager will use commercially reasonable efforts to procure tenants for the Property. As Owner's agent, Manager will be authorized to negotiate and execute initial lease or rental agreements with tenants for commercial or residential space at the Property (such agreements, "**Leases**"), and renewals, modifications, and terminations of existing Leases. Manager will set and change rental rates, commissions, and the amounts of other tenant charges relating to the Property in accordance with the Approved Budget (as defined in Section 6.1). Manager may not execute any Lease for a period exceeding twelve (12) months without securing Owner's prior written consent. All costs of leasing shall be paid out of the Property Operating Account (as defined in Section 5.7 below) subject to and in accordance with the Approved Budget.

5.2 During the term of this Agreement, Owner shall not authorize any other person, firm or corporation to negotiate or act as leasing agent with respect to any Leases. Owner agrees to promptly forward all inquiries about Leases to Manager. Manager is the Owner's exclusive agent in leasing the Property. Manager shall keep Owner apprised of all commercial Lease negotiations.

5.3 Manager may advertise the availability of rental space at the Property by using appropriate communications media, subject to Owner's review and written approval as to content, placement and costs. In addition, all advertising expenses will be expenses of the Property subject to the Approved Budget.

5.4 Manager may obtain credit reports about prospective tenants from reputable credit-reporting agencies. The cost of such reports is an expense of the Property. Manager may impose a charge on prospective tenants to pay for such cost, if permitted by local law.

5.5 As permitted by applicable local law, rules and regulations as part of the application for a Lease, Manager will require each prospective tenant to pay an administration fee, which fee may be reduced or waived by Manager if Manager determines that (1) the administrative fee is a material consideration in a prospective tenant's decision to lease, (2) it is unlikely that the apartment to be leased by other than the prospective tenant within a reasonable time, and (3) the prospective tenant's financial condition and integrity present a small risk of loss to Owner.

5.6 Manager will use its best efforts to collect, deposit and disburse security deposits in accordance with each Lease and applicable laws or regulations. Subject to the terms of Owner's loan documents or if otherwise directed by Owner, Manager will deposit security deposits in an escrow account opened by Manager in the name of Manager as Owner's agent (the "**Security Deposit Account**") and shall retain on deposit in such account an amount

sufficient to meet anticipated refund requirements. Manager shall be an authorized signatory on the Security Deposit Account. All security deposits shall be returned to the tenant in the manner and within the timeframes set forth in such tenant's respective Lease or required by applicable law or regulation. Owner agrees that Manager will not transfer any security deposit to Owner unless such transfer is made in accordance with applicable law or regulation. Any interest on security deposits not required by law to be paid to tenants shall be paid to the Owner.

5.7 Manager will collect when due all rents, charges, and other amounts due to Owner relating to the Property. Subject to the terms of Owner's loan documents or if otherwise directed by Owner, such receipts will be deposited in an account in the name of Manager as Owner's agent (the "**Property Operating Account**"), on which account Manager shall be an authorized signatory. Under no circumstances shall Manager be liable to Owner for any uncollected rents, any other income or any bad debt resulting from operations at the Property (collectively, an "**Operating Loss**"), unless such Operating Loss directly or indirectly resulted from Manager's gross negligence or willful misconduct.

5.8 Manager (i) may, in its discretion and consultation with Owner, or (ii) must, if instructed by owner, in each case (i) and (ii), institute in Owner's name all legal actions or proceedings for the enforcement of any Lease, for the collection of rent or other income due to the Property, or for the eviction of dispossession of tenants or other persons from the Property. Manager is authorized to sign and serve such notices as Manager or Owner deem necessary for the enforcement of Leases, including the collection of rent and other income. Manager may settle, compromise and release such legal actions or suits or to reinstate such tenancies without the prior consent of Owner, if such settlement, compromise, or release shall involve an amount in controversy of One Thousand Dollars ($1,000.00), or less. Where the amount in controversy is in excess of One Thousand Dollars ($1,000.00), Manager shall obtain the Owner's prior written consent, which may be in the form of an email, before entering into any compromise, settlement, or release of legal actions. Reasonable attorney's fees for outside counsel, filing fees, court costs, travel expense, other necessary expenditures, and administrative costs incurred by Manager's in-house legal department in connection with such action shall be paid out of the Property Operating Account or shall be reimbursed directly to Manager by Owner. All funds recovered from tenants shall be deposited into the Property Operating Account. Unless otherwise directed by Owner, Manager may select the attorney or attorneys to handle any and all such litigation or utilize its in-house legal department.

5.9 Manager will comply with all applicable federal, state and local laws and regulations that are now in effect or come into effect during the term of this Agreement relating to the Property itself, or the maintenance or operation thereof, including any laws prohibiting discrimination in, or otherwise affecting, leasing.

## ARTICLE 6.
## FINANCIAL MANAGEMENT

6.1 Manager will manage the Property in accordance with the then-current Approved Budget. Within thirty (30) days of the execution of this Agreement, Owner (or its prior management company) shall provide a budget (the "**Initial Proposed Budget**") to Manager. The Initial Proposed Budget shall cover the period from the Effective Date through the last day of the next calendar year. Manager shall have thirty (30) days to review and provide comments (a "**Budget Review Period**") to the Initial Proposed Budget. If Manager does not provide comments to the Initial Proposed Budget during the Budget Review Period, Manager shall be deemed to have accepted the Initial Proposed Budget, and such Initial Proposed Budget shall be deemed the approved budget and incorporated herein as Exhibit B (the "**Approved Budget**"), and Manager shall operate the Property in accordance therewith. If Manager provides comments and such comments are not accepted by Owner, then Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Initial Proposed Budget in the form approved by Owner, and Manager shall have the right to terminate this Agreement in accordance with Section 16.1(b).

6.2 Owner has the right to amend the Approved Budget at any time. If Owner amends the Approved Budget (such amendment, a "**Budget Amendment**"), Manager shall be permitted to review and provide comments to the Budget Amendment during the Budget Review Period. If Manager does not provide comments to the Budget Amendment during the Budget Review Period, Manager shall be deemed to have accepted the Budget Amendment,

and such Budget Amendment shall be deemed to amend Exhibit B hereto and shall become part of the Approved Budget, and Manager shall operate the Property in accordance therewith. If Manager provides comments and such comments are not accepted by Owner, then Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Owner's Budget Amendment, and Manager shall have the right to terminate this Agreement in accordance with Section 16.1(b).

6.3 Manager shall submit to Owner for approval an annual budget (a "**Proposed Budget**") for each subsequent calendar year not later than September 30th (the "**Budget Due Date**") of the calendar year for which the then existing Approved Budget is about to expire. If Owner approves the Proposed Budget, or fails to provide comments to the Proposed Budget during the Budget Review Period, then such Proposed Budget shall be deemed to be the Approved Budget as of January 1st of the year to be covered by such Proposed Budget, and incorporated herein by amendment to Exhibit B hereto. If Owner provides comments and such comments are not accepted by Manager, then: (i) Such Proposed Budget, as revised by Owner, shall be deemed to amend Exhibit B hereto and shall be the Approved Budget for such calendar year to be covered by such Proposed Budget; (ii) Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Proposed Budget, as revised by Owner; and (iii) Manager shall have the right to terminate this Agreement in accordance with Section 16.1(b).

6.4 Owner shall provide sufficient funds to ensure that the Property Operating Account shall at all times contain funds sufficient to meet the operating requirements of the Property. When any of the items set forth in Subsections (a)-(d) of this Section 6.4 becomes due and payable, Manager will, , subject to Section 6.8 hereof, promptly disburse the funds relating to such item from then-available funds in the Property Operating Account. Owner has sole responsibility for the timely payment of all authorized expenses of the Property. To the extent the Property Operating Account does not contain sufficient funds to funds be insufficient to satisfy the current debts and obligations of the Property:

(a) Any payments in connection with any mortgages for the Property, including but not limited to unpaid amounts due for principal amortization, interest, mortgage insurance premiums, ground rents, taxes and assessments, and fire- and other hazard-insurance premiums.

(b) Compensation payable to Manager in accordance with this Agreement, including any compensation payable to Manager pursuant to ARTICLE 12, any previously unreimbursed amounts due to Manager in accordance with Section 6.10, and all other sums due to Manager under this Agreement.

(c) All sums otherwise due and payable by Owner as expenses of the Property that Manager authorizes to be incurred in accordance with the terms of this Agreement.

(d) Net proceeds due to Owner.

6.5 Manager will disclose to Owner all rebates, discounts, or commissions collected by Manager, or credited to Manager's use, for obtaining goods or services for the Property, and Manager will credit the rebates, discounts, or commissions to the Property Operating Account. Manager is not required to disclose or credit to Owner any rebates, discounts, or commissions for expenses borne by Manager and not reimbursed to Manager by Owner. Manager hereby discloses that its current preferred vendors for supplies, renters insurance and products are: HD Supply, Maintenance Supply Headquarters, Moen, Sherwin Williams, IDA Construction, M&M Contracting, RealPage, Resynergy, Iron Born Asset Management, LLC and Leasing Desk Insurance Services. Manager also discloses that it has an ownership interest in a utility billing company called Resynergy and an asset management/construction manager, Iron Born Asset Management LLC and intends to utilize those services in connection with the Property, pursuant to arms-length, competitive agreements, subject to prior review and approval of Owner.

6.6 Manager will organize and maintain a system of controls to ensure that obligations will be incurred only if authorized by this Agreement. The control system will also ensure that bills, invoices, and other charges are timely paid from the Property Operating Account, to the extent funds are available in such account, only if the appropriate value has actually been received and such expense or charge is authorized by this Agreement. In carrying

out this responsibility, Manager will authorize only its supervisory personnel to incur obligations and authorize payment for goods and services related to the Property.

6.7 Manager will keep Owner informed of any actual or projected deviation from the receipts or disbursements stated in the Approved Budget. Except for the disbursements authorized in this Agreement or by the Approved Budget, funds will be disbursed from the accounts described herein only as Owner may direct from time to time.

6.8 If the balance of funds in the Property Operating Account is insufficient to pay projected disbursements due and payable within a 30-day period, Manager will promptly notify Owner of that fact. The notice will describe in detail funds available and projected income and expenses. Promptly after receiving this notice, but no later than ten (10) business days, Owner will remit to Manager sufficient funds to cover the deficiency provided such deficiency arises from expenditures provided for in the Approved Budget. Manager is not required to use its own funds to cover any such deficiency, and shall make the payment as soon as possible after Owner has deposited the necessary funds in the Property Operating Account.

6.9 Except as otherwise specifically provided, all costs and expenses incurred by Manager in fulfilling its duties to Owner shall be for the account of and on behalf of Owner. Such costs and expenses shall include: (i) reasonable wages and salaries and other employee-related expenses of all on-site and off-site employees of Manager who are engaged in the operation, management, maintenance and leasing or access control of the Property, including, without limitation, taxes, insurance and benefits relating to such employees; and (ii) legal, travel and other out-of-pocket expenses which are directly related to the management of the Property, in each case (i) and (ii), pursuant to the Approved Budget.

6.10 All purchases, expenses and other obligations incurred in connection with the operation of the Property in accordance with this Agreement shall solely be the obligation of Owner. All such purchases, expenses, or other obligations shall be made by Manager solely on behalf of Owner as its agent and not as a principal. Manager shall be under no duty to utilize or apply Manager's own funds for the payment thereof. In the event that there are insufficient funds in the Property Operating Account, Manager may advance its own funds for such purpose, in which event, Owner shall reimburse Manager all such sums expended within thirty (30) days of receiving a request for reimbursement therefor, including copies of any receipts; *provided*, however, that if Owner fails to reimburse Manager for any such sums within thirty (30) days of receiving the request for reimbursement from Manager, then Owner shall be obligated to pay Manager such sums together with interest at eight percent (8%) per annum calculated from the date of Manager's advancement of funds to the date of repayment from Owner.

6.11 Manager may lease apartments located at the Property for use by on-site personnel, as selected by Owner its sole discretion, at a ten percent (10%) discount of the then-current fair market rental value upon Owner's prior written approval, which approval shall not be unreasonably withheld, and any such discount shall be factored into such personnel's compensation.

## ARTICLE 7.
## OPERATING AND MAINTAINING THE PROPERTY

7.1 Manager is authorized and obligated to cause the Property to be maintained and repaired according to this Agreement and subject to the Approved Budget. Maintenance and repair includes, but is not limited to, cleaning, painting, decorating, plumbing, carpentry, masonry, electrical maintenance, grounds care, and any other maintenance and repair work that may be necessary. On behalf of Owner and as its agent, Manager is authorized to buy all materials, equipment, tools, appliances, supplies, and services necessary, in Manager's reasonable judgment, for properly maintaining and repairing the Property, all of which are expenses of the Property subject to the Approved Budget.

7.2 Manager, as agent of Owner, will perform the following specific duties:

(a) Ensure adequate preventive maintenance at the Property in accordance with Manager's reasonable judgment.

(b) Contract with qualified independent contractors for maintaining and repairing air-conditioning and heating systems, and for extraordinary repairs beyond the capabilities of regular maintenance employees.

(c) Contract for water, gas, electricity, extermination, laundry facilities, cable television, telephone service, and other goods and services necessary in operating and maintaining of the Property to the extent not previously contracted for. Manager may institute or contract to an affiliate for a "RUBS" or similar system to recover as much of the utility costs as can be passed on to tenants, consistent with applicable law and the local market.

(d) Receive, investigate, and attend to all service requests from tenants, taking such action thereon as may be reasonably justified, and keeping records of the requests and services provided. Manager will make arrangements to receive and respond to emergency requests on a 24-hours-a-day, seven days-a-week basis. After investigation, Manager will report to Owner serious or material maintenance problems the repair cost of which is estimated to be in excess of $1,000 per month.

(e) Use reasonable efforts to require that all maintenance and repairs be done in material compliance with applicable building codes and zoning regulations. Manager will notify Owner promptly of all written orders, notices and other communications received by Manager from any federal, state or local authorities. Manager will comply with all applicable governmental requirements. Subject to receipt of Owner's prior written consent, Manager shall be permitted to appeal from any governmental requirement that Manager considers unreasonable and invalid, and Manager may compromise or settle any dispute regarding any governmental requirement with Owner's prior written consent. Owner acknowledges that Manager is not an expert or consultant regarding the Property's compliance with government requirements and, therefore, Manager's obligations hereunder are limited to taking action with respect to matters that Manager is actually aware do not comply with such requirements. Owner will indemnify and defend Manager from any liability incurred by Manager for complying with an instruction from Owner that is contrary to a governmental requirement; *provided*, however, that if Manager is aware that such instruction is contrary to a governmental requirement, Manager shall disclose same to Owner and shall not have the benefit of such indemnity.

(f) To the extent the applicable lender requirements have been disclosed to Manager in writing, Manager shall comply with the operation and maintenance plans for (i) asbestos, and (ii) mold and moisture.

7.3 Notwithstanding anything to the contrary in this Agreement, Manager may not authorize any expenditure for labor, materials, or otherwise in connection with managing, maintaining, repairing, or operating the Property in excess of One Thousand Dollars ($1,000.00) without Owner's prior written approval (which may be provided via electronic mail); *provided*, however, that the foregoing restriction does not apply to (1) recurring expenses within the limits of the Approved Budget, (2) emergency repairs that pose a manifest danger to persons or property where there is no sufficient time to receive Owner's prior written consent, or (3) expenses necessary to avoid imminent suspension of any necessary service to the Property where there is no sufficient time to receive Owner's prior written consent. If Manager makes an expenditure exceeding the limit in compliance with this Section 7.3, Manager will immediately inform Owner of such expenditure and the facts and circumstances relating thereto.

7.4 Manager may not authorize any structural changes or major alterations to the Property without Owner's prior written consent.

7.5 Manager shall assist Owner in identifying and soliciting available security service companies from which Owner may select a security service provider and which Owner may direct Manager to contract with on

Owner's behalf, which Manager shall supervise as a vendor; *provided*, however, that Manager will not be responsible for the acts or omissions of the work of said security service provider.

7.6 Manager will use commercially reasonable efforts to adequately staff the Property with qualified personnel at all times.

## ARTICLE 8.
## RECORDKEEPING AND REPORTING

8.1 Manager will maintain accurate, complete, and separate books and records according to standards and procedures sufficient to respond to Owner's reasonable financial information requirements and any requirements of Owner's lender. The records will show income and expenditures relating to operation of the Property and will be maintained so that individual items and aggregate amounts of accounts payable and accounts receivable, available cash, and other assets and liabilities relating to the Property may be readily determined at any time.

8.2 Manager will furnish to Owner a monthly report of all receipts, disbursements, occupancies and vacancies (the "**Monthly Report**") on or before the 15th day of each calendar month covering the previous calendar month's activity (the "**Monthly Report Date**"). Reports will be prepared and transmitted to the Owner in electronic PDF format, unless otherwise specified by Owner. Manager will also make available to the Owner, upon request, copies of each check written on either the Property Operating Account or the Security Deposit Account.

8.3 To the extent the applicable lender requirements have been disclosed to Manager in writing, prepare and timely deliver reports required to be delivered to any lender holding a mortgage loan or mezzanine loan with respect to the Property pursuant to the terms of the loan documents evidencing and securing such loan.

8.4 To the extent regulatory agreements have been disclosed to Manager in writing, Manager shall cooperate and assist in the reporting and preparation of any materials requested by, or required to be delivered to, any governmental authority. As the term is used herein, regulatory agreements means all documents and instruments for the benefit of any governmental authority or other person with authority to regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property.

8.5 If required, for each fiscal year ending during the term of this Agreement, Owner will arrange for a certified public accountant to prepare an annual financial report based on such accountant's examination of the books and records maintained by Manager. The accountant will certify the report, which will be submitted to the Owner and to the Manager within 90 days after the end of the fiscal year. Compensation for the accountant's services is an expense of the Property.

8.6 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may inspect the books and records kept by Manager relating to the Property, which records will be maintained at Manager's corporate headquarters, including but not limited to all checks, bills, invoices, statements, vouchers, cash receipts, correspondence and all other records dealing with the management of the Property. The cost of any such inspection shall be an expense of the Property.

8.7 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may have an audit made of all account books and records relating to management of the Property. The cost of any audit is an expense of the Property.

**ARTICLE 9.**
**INSURANCE**

9.1 Owner shall procure and maintain the following insurance, which insurance shall be an expense of the Property, throughout the term of this Agreement:

(a) Commercial Property Insurance providing replacement cost valuation for "special form" perils with policy limits of at least 100% of the full replacement costs of the Property. To the extent exposures are present at the Property, such policies shall include (i) boiler and machinery insurance, and (ii) business interruption insurance, including loss of rental income coverage for loss of rents caused by an insured peril;

(b) Commercial General Liability Insurance ("**CGL**"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than $1,000,000 each occurrence, $2,000,000 general aggregate per location for bodily injury and property damage liability, $1,000,000 for personal injury and advertising injury liability, and $2,000,000 for products and completed operations liability. The policy will include contractual liability with defense provided in addition to policy limits for indemnities of the named insured. This policy shall name Manager as an additional insured, and will be primary and will not seek contribution from any insurance that Manager may maintain in its own discretion. Should any self- insured retention ("**SIR**") or deductible be incorporated within the policy of insurance, the responsibility to fund such financial obligations shall rest entirely with Owner and the application of coverage within this SIR/deductible shall be deemed covered in accordance with the CGL form required;

(c) Umbrella/Excess Liability Insurance on a follow form basis with a per occurrence and annual aggregate limit of $5,000,000 for liabilities in excess of coverage provided by the CGL (including products and completed operations coverage);

(d) Workers Compensation Insurance, as required by the law of the State where the Property is located, covering all of Manager's employees;

(e) Employers' Liability Insurance with limits of not less than $500,000 for bodily injury by accident and $500,000 for bodily injury by disease;

(f) Commercial Crime and/or Employee Dishonesty Insurance or Fidelity Bond coverage in the amount of $1,000,000 against misapplication of Property funds by Manager and its employees and by all other employees who participate directly or indirectly in the management and maintenance of the Property; and

(g) Professional Liability Insurance, covering errors and omissions of Manager's employees, with limits of not less than $1,000,000.

9.2 Owner shall provide Manager with a duplicate copy of the original policies, and Owner shall duly and punctually pay or instruct Manager in writing to pay as an expense of the Property all premiums with respect thereto, before there is any policy lapse due to nonpayment. Manager shall also receive a copy of all notices issued under any of the applicable policies. Owner acknowledges that if evidence of insurance coverage is not timely furnished as set forth herein, Manager may, at Owner's expense, but shall not be obligated to, obtain such coverage on Owner's behalf with reasonable prior notice.

9.3 Manager, at Owner's option indicated immediately below this Section 9.3, shall obtain the insurance policies set forth, and in accordance with the coverage and other requirements detailed, in Section 9.1 hereof. Such policies may be on Manager's blanket policies and the proportional costs and premiums of such policies shall be payable from the Property Operating Account as an expense of the Property. Owner acknowledges that the amounts payable by Owner under the master insurance program includes administrative charges in excess of the

actual insurance premiums charged by the underlying insurance carriers. All insurance coverage provided under the master insurance program shall be terminated upon the termination of this Agreement.

_____ By initialing here, Owner elects the option to have Manager procure the insurance coverage set forth in Section 9.1 in accordance with this Section 9.3.

**ARTICLE 10.**
**EMPLOYEES**

10.1 Manager is authorized to investigate, hire, supervise, pay and discharge all servants, employees, or contractors as reasonably necessary to perform the obligations of this Agreement. Employees hired by Manager to manage and maintain the Property are solely Manager's employees. All wages, fringe benefits, and all other forms of compensation, payable to or for the benefit of such employees of Manager and all local, state and federal taxes and assessments (including, but not limited to, payments to and administration of fringe benefits, Worker's Compensation, Social Security taxes and Unemployment Insurance) incident to the employment of all such personnel, shall be treated as an expense of the Property and shall be paid by Manager from Owner's funds from the Property Operating Account, subject to the Approved Budget. Such payments shall also include all awards of back pay and overtime compensation which may be awarded to any such employee in any legal proceeding, or in settlement of any action or claim which has been asserted by any such employee. Manager will comply with all applicable federal, state and local laws regarding the hiring, compensation (including all pay-roll related taxes), and working conditions of its employees and indemnify and hold Owner harmless for and from any claims made by any employee or governmental agencies in connection therewith. The indemnity set forth in this Section shall survive the expiration or sooner termination of this Agreement.

**ARTICLE 11.**
**LEGAL AND ACCOUNTING SERVICES**

11.1 Manager may consult with an attorney or accountant if needed to comply with this Agreement. Manager will refer matters relating to the Property that require legal or accounting services to qualified professionals. Manager will select the attorneys and accountants retained to provide the services. The cost of legal and accounting services obtained by Manager in its capacity as Owner's agent are an expense of the Property and may be paid by Manager from the Property Operating Account, subject to the Approved Budget. Notwithstanding the forgoing, Manager may elect to utilize its in-house legal department to comply with this Agreement or for certain matters relating to the Property if Manager's and Owner's interests are congruent. Matters related to the Property will be evaluated on a case by case basis and limited to the following: vendor attorney demands, fair housing complaints, lawsuits, legal actions or proceedings for the enforcement of any rental term, and the dispossession of tenants or other persons from the Property. Services provided by Manager's in-house legal department shall be on a gratuity basis, subject to the reimbursement of direct administrative costs. Manager agrees not to exert pressure against the independent judgment of its in-house legal department, nor shall it seek to further its own economic, political, or social goals. Owner will be encouraged to obtain its own legal counsel if there is any conflict of interest. No reimbursement of any administrative costs will be sought if the claim, demand, or lawsuit arises out of Manager's negligence, or its failure to fulfill its duties stated in this Agreement.

11.2 Owner is responsible for preparing its income tax return(s). Manager will maintain the records and prepare reports relating to the Property in a manner convenient for Owner's accountant for use in preparing Owner's income tax return or otherwise satisfying any of Owner's tax obligations.

**ARTICLE 12.**
**COMPENSATION FOR MANAGER'S SERVICES**

12.1 Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Owner shall pay Manager, as its sole and exclusive compensation, the percentage of "gross collected rental and other income" at the Premises during the previous calendar month set forth in Exhibit C of this Agreement (the "**Management Fee**"), plus, to the extent applicable, all reimbursable charges, costs, expenses and other

liabilities Manager is entitled to hereunder and/or identified in Exhibit C. For purposes of calculating the Management Fee, the "gross collected rental and other income" at the Property shall mean rents, parking fees, laundry income, forfeited security deposits, pet deposits, late charges, interest, rent claim settlements, litigation recoveries net of litigation expenses, lease termination payments, vending machine revenues, and business interruption insurance proceeds, other fees and other miscellaneous income. During the term of this Agreement, the Management Fee and all reimbursable charges will be paid from the Property Operating Account on or before the 10th day of each calendar month, and shall be calculated based on the gross collected rental and other income reflected on the Monthly Report for the prior calendar month.

12.2 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All material services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be separately contracted for and compensated on a mutually agreeable basis.

**ARTICLE 13.**
**WARRANTIES; NO LIABILITY**

13.1 Owner represents and warrants as follows: (a) Owner has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) There are no written or oral agreements affecting the Property other than loan documents, the tenant leases or rental agreements, relevant copies of which have been furnished to Manager; (c) All permits for the operation of the Property have been secured and are current; and (d) At the time of execution of this Agreement, to the best of Owner's actual knowledge, and without any additional assessment or inquiry, the Property is in compliance with all applicable legal requirements, including but not limited to zoning regulation, building codes, and health and safety requirements.

13.2 Manager represents and warrants as follows: (a) The officers of Manager have the full power and authority to enter into this Agreement; (b) There are no written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's execution and performance of this Agreement; and (c) Manager has all required permits and licenses it needs to perform its obligations under this Agreement in accordance will all applicable laws and regulations.

13.3 Manager assumes no liability whatsoever for any acts or omissions of Owner or any previous owners of the Property, or any previous property managers or other agents of either Owner or Manager. Manager assumes no liability for any failure or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by any tenant to Owner pursuant to any rental agreement or otherwise unless solely caused by willful misfeasance of Manager, or its negligence. Nor does Manager assume any liability for previously unknown violations environmental or other regulations which may become known during the period this Agreement is in effect. Any such environmental violations or hazards discovered by Manager shall be brought to the attention of Owner in writing, and Owner shall be responsible for such violations or hazards. Manager also assumes no liability for any failure of computer hardware or software of miscellaneous computer systems to accurately process data (including, but not limited to, calculating, comparing, and sequencing).

13.4 . Owner authorizes Manager to disclose the ownership of the Property to any governmental authority or other person with authority to regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property, and agrees to indemnify and hold Manager, it representatives, servants, and employees harmless of and from all loss, cost, expense and liability whatsoever which may be imposed by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations; *provided*, however, that this indemnity shall not be applicable if Manager has actual knowledge of any such violation or alleged violation but fails to give timely notice to Owner, as provided under the terms and provision of this Agreement.

**ARTICLE 14.**
**INDEMNITY**

14.1 OWNER SHALL INDEMNIFY MANAGER FROM ALL LIABILITY, CLAIMS, DAMAGES OR LOSS RELATED TO, ARISING OUT OF OR RESULTING FROM THE PERFORMANCE OF MANAGER'S DUTIES HEREUNDER AT THE PROPERTY, AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT NOT FULLY REIMBURSED BY INSURANCE; *PROVIDED*, HOWEVER, THAT MANAGER SHALL NOT BE ENTITLED TO INDEMNIFICATION UNDER THIS ARTICLE 14 IF A COURT OF COMPETENT JURISDICTION OR APPOINTED ARBITRATOR DETERMINES THAT THE LIABILITY, DAMAGES CLAIM OR LOSS FOR WHICH THE MANAGER SEEKS INDEMNIFICATION, DIRECTLY OR INDIRECTLY RESULTED FROM MANAGER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR MALFEASANCE.

14.2 MANAGER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS OWNER FROM ANY LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT THAT SUCH LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES ARE (A) NOT FULLY REIMBURSED BY INSURANCE OR (B) WAS NOT DETERMINED BY A COURT OF COMPETENT JURISDICTION OR APPOINTED ARBITRATOR TO HAVE DIRECTLY RESULTED FROM OWNER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR MALFEASANCE.

14.3 In addition to the foregoing, each party shall indemnify, defend and hold the other party harmless from any and all claims, proceeding or liabilities as well as all cost and expenses thereof (including, but not limited to, fines, penalties, and reasonable attorneys' fees) involving an alleged or actual violation by the party of any statute, rule or regulation pertaining to the Property, its management or operation.

14.4 If one party indemnifies the other under any provision of this Agreement, the indemnifying party will defend and hold the other harmless, and the indemnifying party will pay the indemnified party's reasonable attorney's fees and costs; however, no indemnified party shall settle any claim without the indemnifying party's prior written consent.

14.5 Nothing in this ARTICLE 14 shall be deemed to affect any party's rights under any insurance policy procured by such party or under which such party is an insured or an additional insured. It is the intention of the parties that Manager be included as an insured under Owner's commercial general liability policy to cover inherent and operational hazards associated with the Property. It is thus understood that if bodily injury, property damage or personal injury liability claims are brought or made against Manager or Owner, or both, based upon the alleged actions of Manager in performing its services hereunder, which are covered by Owner's commercial general liability insurance, such coverage for Manager shall not be impaired, reduced or barred by the above indemnity provisions. All indemnities contained in this Agreement shall survive the termination of this Agreement.

**ARTICLE 15.**
**ASSIGNMENT**

15.1 Subject to Section 15.2, neither party may assign this Agreement without the prior written consent of the other party, not to be unreasonably withheld. Any unauthorized assignment is invalid and void *ab initio*.

15.2 Owner may but shall not be obligated to assign its rights and obligations under this Agreement to a buyer of the entire Property without Manager's consent; *provided,* however, that the buyer expressly assumes the obligations of Owner under this Agreement.

**ARTICLE 16.**
**TERMINATION**

16.1 This Agreement may be terminated as follows:

(a) By Owner, at any time, upon thirty (30) days' written notice to Manager.;

(b) By Manager, as permitted under Sections 6.1, 6.2, or 6.3 of this Agreement, upon ninety (90) days' written notice to Owner;

(c) By either party immediately and without notice, if the other party (i) voluntarily files for bankruptcy or other relief under statutes or rules relating to insolvency, (ii) makes an assignment for the benefit of creditors, (iii) is adjudicated a court of competent jurisdiction as bankrupt; or (iv) commits a material breach of this Agreement which is not cured within 20 days after receiving written notice of such material breach from the non-breaching party.

16.2 This Agreement will automatically terminate if the Property is destroyed totally or to an extent that the Property is deemed to be substantially unusable for its intended uses.

16.3 Immediately following termination of this Agreement:

(a) Manager will promptly deliver to Owner in electronic format all books, records and funds in Manager's possession relating to the Property, all keys to the Property, and all other items or property owned by Owner and in Manager's possession. Any documents shipped to Owner shall be at Owner's expense. Manager is entitled to retain copies of all documents referred to in this Subsection (a), but Manager shall have no obligation to maintain any books or records relating to the Property for more than sixty (60) days after termination, unless Manager is required by applicable law to maintain the books and records for a longer period, in which case, Manager shall maintain such books and records for the duration required by applicable law.

(b) Manager will vacate any space at the Property except as occupied under a separate lease at full price (and not discounted rent) with the Owner.

(c) Manager's right to compensation will cease, but Manager will be entitled to be compensated for services rendered before the termination date along with budgeted reimbursable expenses, and to receive the additional compensation herein provided in Subsections, to the extent earned. Manager shall be authorized to pay Manager all amounts due under this Subsection (c) from the Property Operating Account immediately upon termination, provided such termination is not a result of Manager's breach of this Agreement.

(d) The agency created under this Agreement will cease, and Manager will have no further right or authority to act for Owner.

(e) Manager assigns to Owner any rent moneys received by Manager through third party collection efforts after termination.

(f) The indemnity provisions of this Agreement will remain in effect.

(g) Notwithstanding anything to the contrary in this Agreement, if Owner terminates this Agreement during the Initial Term for any reason other than pursuant to Sections 16.1(c) or 16.2, then Owner shall within ten (10) business days after the date of such termination pay Manager as liquidated damages the "**Early Termination Fee**" set forth in Exhibit C. Manager shall be authorized to pay Manager the Early Termination Fee from the Property Operating Account immediately upon termination.

(h) Manager's post-termination duties and obligations may span a period not to exceed sixty (60) days. During this period of time, Owner shall pay Manager the monthly "**Post-Termination Management Fee**" set forth in Exhibit C. Post-termination duties and obligations include, but are not limited to, entering invoices and cutting checks, recording post-closing entries and preparing financial statements, reconciling bank statements, and consulting with tax preparers or auditors. Manager shall be authorized to pay Manager the Post-Termination Management Fee from the Property Operating Account immediately upon termination.

(i) Manager will submit to Owner an estimate of the additional funds required to pay all obligations incurred by the Property through the termination date. Owner shall promptly remit all additional funds required. Manager will not be obligated to advance Manager's own funds for payment of obligations incurred on

behalf of the Owner. Owner shall provide Manager with such security as reasonably determined by Manager against all unfunded obligations or liabilities which Manager may have properly incurred on behalf of Owner hereunder.

**ARTICLE 17.**
**NONSOLICITATION**

17.1 Owner recognizes that Manager has a substantial investment in its employees and therefore agrees that Owner shall not, during the term of this Agreement or, without the written consent of Manager, for a period of one (1) year after termination of this Agreement for any reason, directly, (i) solicit, recruit or hire any existing employee of Manager (if known to Owner to be an employee of Manager) or (ii) encourage any existing employee of Manager to terminate his/her relationship with Manager for any reason.

**ARTICLE 18.**
**PATRIOT ACT COMPLIANCE**

Manager and Owner hereby make the following additional representations, warranties and covenants, all of which shall survive the execution and delivery of this Agreement.

(a) Neither Manager nor Owner are now or shall be at any time during the term of the Agreement a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders or the Lists.

(b) Neither Manager nor Owner (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the U.S. would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(c) Manager and Owner are in compliance with any and all applicable provisions of the USA PATRIOT Act, as amended ("**Patriot Act**").

(d) Manager and Owner will fully comply with all applicable Patriot Act requirements, regulations or policies, or procedures.

(e) If either Manager or Owner obtains knowledge that either party or their respective employees has been listed on the Lists or are indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, each party shall immediately notify the other party upon receipt of knowledge of such events, and shall immediately remove such employee(s) from employment at or in connection with the Property.

(f) If Manager obtains knowledge that any tenant at the Property has been listed on the Lists, is arrested (and such charges are not dismissed within thirty (30) days thereafter), convicted, pleads nolo contendere, indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, Manager shall immediately notify Owner and, upon notice from Owner, proceeds from rents of such tenant shall be deposited in a separate account and shall not be deposited in the Property Operating Account or Security Deposit Account, and Manager shall provide Owner with such representations and verifications as Owner shall reasonably request that such rents are not being so used.

(g) A "U.S. Person" is a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories. "Lists" mean any lists publicly published by OFAC, (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC) including the Specially Designated Nationals and Blocked Persons list. "Anti-Money Laundering Laws" shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or

individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; or (3) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Money Laundering Control Act of 1986, 18 U.S.C.A. 981 et seq., Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

**ARTICLE 19.**
**GENERAL PROVISIONS**

19.1 Any notice, consent, waiver or other communication required or permitted to be given under this Agreement shall be in writing and be deemed given when delivered personally, by electronic mail, or deposited in the United States mail and sent by first-class mail, certified, return receipt requested, postage prepaid and properly addressed to the Party to receive such notice at the following address or to such other address(es) as a Party hereto may indicate to the other Party in the manner provided for herein. Notices given by mail shall be deemed effective and complete forty-eight (48) hours following the time of posting and mailing, notices delivered personally shall be deemed effective and complete at the time of delivery and the obtaining of a signed receipt, and notices sent by electronic mail during normal business hours of the receiving Party shall be deemed effective when sent, and if not sent during normal business hours, then deemed effective on the receiving Party's next business day:

**If to Owner**: RH Lakewind East LLC
46 Main St., Suite 339
Monsey, New York, 10992
Attention: Jonathan Weiss
Email: jonathan@rhodiumre.com

**If to Manager**: The Lynd Company
8000 IH 10 West, Suite 1200
San Antonio, Texas 78230
Attn: Legal Department
Email: [illegible]

Either party may notify the other of a change of address by using the procedures of this Section 19.1.

19.2 This Agreement will bind and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as otherwise provided in this Agreement.

19.3 Time is of the essence in this Agreement.

19.4 No delay or failure to exercise a right under this Agreement, nor a partial or single exercise of a right under this Agreement, will waive that right or any other right under this Agreement.

19.5 Except as otherwise herein provided, any and all amendments, additions to or deletions from this Agreement or any Exhibits shall be null and void unless approved by the parties in writing.

19.6 This Agreement and the Exhibits attached hereto (which Exhibits are incorporated herein by this reference for all purposes) supersede and take the place of any and all previous management agreements entered into between the parties hereto relating to the Property. This Agreement may be executed concurrently in one or more counterparts, each of which will be considered an original, but all of which together constitute one instrument.

19.7 This Agreement constitutes the parties' sole agreement and supersedes any prior understandings or written or oral agreements between them relating to its subject matter.

19.8 If a court of competent jurisdiction holds any one or more of the provisions of this Agreement to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, which will be construed as if it had never contained such illegal, invalid or unenforceable provision.

19.9 All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

19.10 If there is a dispute between the parties, the parties agree that all questions as to the respective rights and obligations of the parties hereunder are subject to arbitration in New York, New York, which shall be governed by the rules of the American Arbitration Association (the "**AAA Rules**"). Any arbitration shall be strictly confidential between the parties, any arbitrator, and their respective attorneys and necessary and participating witnesses. In addition:

(a) If a dispute should arise under this Agreement, either party may within thirty (30) days make a demand for arbitration by filing a demand in writing with the other party.

(b) The parties may agree on one arbitrator, but in the event that they cannot agree, there shall be three arbitrators, one named in writing by each of the parties within fifteen (15) days after the demand for arbitration is made and a third to be chosen by the two named. Should either party refuse or neglect to join in the appointment of the arbitrators, the arbitrators shall be appointed in accordance with the provisions of the AAA Rules.

(c) All arbitration hearings, and all judicial proceedings to enforce any of the provisions of this agreement, shall take place in the State and County of New York. The hearing before the arbitrators on the matter to be arbitrated shall be at the time and place within the County as selected by the arbitrators. Notice shall be given and the hearing conducted in accordance with the provisions of the AAA Rules. The arbitrators shall hear and determine the matter and shall execute and acknowledge their award in writing and deliver a copy to each of the parties by registered or certified mail.

(d) If there is only one arbitrator, the decision of such arbitrator shall be binding and conclusive on the parties. If there are three arbitrators, the decision of any two shall be binding and conclusive. If the arbitrators selected pursuant to this Subsection (d) shall fail to reach an agreement within ten (10) days, they shall be discharged, and three new arbitrators shall be appointed and shall proceed in the same manner, and the process shall be repeated until a decision is finally reached by two of the three arbitrators selected. The submission of a dispute to the arbitrators and the rendering of their decision shall be a condition precedent to any right of legal action on the dispute. A judgment confirming the award of the arbitrators may be rendered by any court having jurisdiction; or the court may vacate, modify, or correct the award.

(e) The prevailing party shall be entitled to recover the costs and expenses of arbitration, including reasonable attorneys' fees and arbitrators' fees.

(f) Each party waives the right to litigate any issue concerning any dispute that may arise out of or relate to this Agreement or the breach of this Agreement, including any right of appeal with respect to a binding decision issued by any arbitrator with respect to any arbitration initiated pursuant to this Section 19.10

19.11 If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret this Agreement, the prevailing party is entitled to recover reasonable attorneys' fees and costs from the other in addition to any other relief that may be awarded.

19.12 This Agreement shall be governed by and construed in accordance with, the laws of the State of New York, without regard to the principles of conflicts of laws. The parties hereby agree that any legal action relating to any disputes arising under or related to this Agreement shall be brought exclusively in the federal courts located in San Antonio, Texas, and the parties hereby consent to the personal jurisdiction of such courts. The parties hereby

waive any and all right to object to such jurisdiction for the purpose of litigating any matter arising out of or in connection with this Agreement. Further, the parties consent and agree to service of any summons, complaint or other legal process in any such suit, action or proceeding by registered or certified U.S. Mail, postage prepaid, at the addresses for notice described in Section 19.1 hereof, and consent and agree that such service shall constitute in every respect valid and effective service.

19.13 **OWNER AND MANAGER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT OR TORT) BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR PERFORMANCE HEREUNDER**

19.14 **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER OWNER NOR MANAGER SHALL BE LIABLE FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY INDIRECT, CONSEQUENTIAL (EXCEPT ATTORNEYS' FEES AND COSTS TO BE PAID UNDER AN INDEMNITY SPECIFICALLY UNDERTAKEN UNDER THIS AGREEMENT), SPECIAL, INCIDENT, PUNITIVE OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER IN TORT, CONTRACT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY, PRIOR NOTICE, OR CAUSE THEREOF, THAT WOULD NT OTHERWISE BE COVERED UNDER THE STANDARD LIABILITY OR PROPERTY INSURANCE FORMS REQUIRED OF THE PARTIES HEREUNDER.**

*[Signature Page Follows]*

**IN WITNESS WHEREOF,** the parties have entered into this Agreement as of the Effective Date.

**OWNER:**

RH LAKEWIND EAST LLC

By: _____
Name: Mark Silber
Title: Authorized Signatory

**MANAGER:**

THE LYND COMPANY

By: _____
Name: A. David Lynd
Title: CEO

*[Signature Page to Lakewind East Apartments Property Management Agreement]*

**EXHIBIT A**

**PROPERTY DESCRIPTION**

(Attached)

**EXHIBIT B**

**APPROVED BUDGET**

(Attached)

**EXHIBIT C**

**REIMBURSEMENTS, FEES AND COSTS**

| | |
|---|---|
| "Construction Supervision Fee" | In the event Owner elects to engage Manager's Construction Services Department to provide supervision, oversight, and administrative support for a construction or rehabilitation of the Property, a Construction Supervision Fee will be charged as follows: (i) no fee for projects under $15,000 within one year, or (ii) 10% of the total construction or rehabilitation cost at the Premises for projects over $15,000 in any one calendar year. Such overnight may be assigned to an affiliate of the Manager. |
| "Early Termination Fee" | One-Third (1/3) of an amount equal to the Management Fee paid to Manager for the calendar month immediately preceding the month in which the Agreement is terminated, payable only if this Agreement is terminated by Owner during the Initial Term for any reason other than pursuant to Sections 16.1(c) or 16.2. |
| "Employee Burden and Benefits Reimbursement" | Owner shall reimburse Manager, as an operating expense, the administrative costs for on-site personnel required to reasonably operate the Property in the amount of 4.6% of the site payroll. The reimbursement covers the following costs: claims handling expenses, benefits administration, HR tracking and administration (sick leave, vacation, maternity, etc), COBRA administration, conflict resolution and 401k Plan administration. Also covered is employee development and mentoring onsite personnel, the hard costs for ADP, People Answers for employee screening and assessment, all recruiting advertisements such as Monster.com, Indeed.com and LinkedIn for job postings, and marketing. |
| "Management Fee" | The greater of: (x) **Two and Eighty-Five Hundredths percent (2.85%)** of gross collected rental and other income at the Property during the previous calendar month and reflected on the Monthly Report for such month; or (y) $1,000.00. |

| | |
|---|---|
| Other Expenses" | Certain operating expenses are more efficiently processed through aggregation at a portfolio level by Manager prior to being directed to the Property for payment, thereby allowing Manager to secure volume pricing, ensure consistency in scope, enforce quality controls and reduce hours worked at the Property. As such, the below expense reimbursements are contemplated to be made in addition to the Management Fee and other fees and expenses identified in the Agreement. The services associated with these expenses are deemed critical to the Manager's ability to operate the property in an efficient and competitive fashion and are hereby incorporated into this Agreement.<br><br>Technology Platform: RealPage Property Management Software at actual costs.<br><br>(Includes the following modules - Leasing and Rents, Accounting, Document Management, Business Intelligence, Budgeting, OPS Technology (Purchasing/Invoice Processing), Resident Screening, Website Management, Lead2Lease, Learning Management System, Prospect and Resident Portals, Payments, Online Leasing/Renewals, ILS Syndication, and Platinum Support). |
| "Post - Termination Management Fee" | A Post-Termination Management Fee will be charged for Manager's post-termination duties and obligations, not to exceed sixty (60) days in an amount equal to 150% of the management fee earned for the full calendar month prior to date of termination. |
| "Set-up Fee" | Upon execution of Agreement, a one-time fee of<br><br>$ 4,285 will be assessed for set-up. |

Fees may be amended by the Approved Budget and incorporated into this Agreement for all purposes as **Exhibit B.** For each fee or service that Manager bills Owner, sales and/or use taxes shall be added if required by state or local law.

**Exhibit D**

**Forbearance Agreement**
**dated August 29, 2024**

# FORBEARANCE AGREEMENT

This Forbearance Agreement ("**Agreement**"), dated as of August 29, 2024, is made by and among Crown Capital Holdings LLC, a Delaware limited liability company (the "**Issuer**"), CBRM Realty Inc., a New York corporation (the "**Parent Guarantor**"), the Subsidiary Guarantors named on Schedule A and on the signature pages hereto (collectively, the "**Subsidiary Guarantors**" and, collectively with the Parent Guarantor, the "Guarantors" and the Guarantors, collectively with the Issuer, the "**Transaction Entities**"), and certain Purchasers (as defined in the Note Purchase Agreements defined below) set forth on the signature pages hereto.

## RECITALS

WHEREAS, the Transaction Entities issued financial obligations to the Purchasers pursuant to (i) a certain Note Purchase Agreement dated as of June 1, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with its provisions, the "**6.75% Senior Unsecured Note Purchase Agreement**") pursuant to which certain of the Purchasers purchased 6.75% Senior Unsecured Notes due 2027 issued by the Issuer (the "**6.75% Senior Unsecured Notes**"); (ii) a certain Note Purchase Agreement dated as of June 1, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with its provisions, the "**8.00% Senior Unsecured Note Purchase Agreement**") pursuant to which certain of the Purchasers purchased 8.00% Senior Unsecured Notes due 2025 issued by the Issuer (the "**8.00% Senior Unsecured Notes**"); and (iii) a certain Note Purchase Agreement dated as of December 28, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with its provisions, the "**12.50% Social Senior Unsecured Note Purchase Agreement**", and collectively with the 6.75% Senior Unsecured Note Purchase Agreement and the 8.00% Senior Unsecured Note Purchase Agreement, the "**Note Purchase Agreements**", and each a "**Note Purchase Agreement**") pursuant to which certain of the Purchasers purchased 12.50% Social Senior Unsecured Notes due 2025 issued by the Issuer (the "**12.50% Social Senior Unsecured Notes**", and collectively with the 6.75% Senior Unsecured Notes and the 8.00% Senior Unsecured Notes, the "**Notes**"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Note Purchase Agreements;

WHEREAS, the undersigned Purchasers constitute Required Holders;

WHEREAS, the Issuer is in default under each of the Note Purchase Agreements and Notes;

WHEREAS, CKD Funding LLC is owed $4,081,638.39, DH1 Holdings LLC is owed the amount of $1,360,546.13, and CKD Investor Penn LLC has a contingent guarantee of $26,500,000.00 (together the "**Lender**") as detailed in Schedule C.

WHEREAS, the Transaction Entities have requested that the Required Holders forbear from exercising their rights and remedies under each of the Note Purchase Agreements; and

WHEREAS, the Required Holders are willing to forbear from exercising such rights and remedies for a limited period of time, provided that the Transaction Entities comply with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Acknowledgments of the Transaction Entities. The Transaction Entities acknowledge and agree that:

1.1 Recitals. The above recitals are true and correct.

1.2 Defaults. The following Defaults the ("Existing Defaults") have occurred and are continuing under the Note Purchase Agreements and the Notes:

(a) Payment Defaults. The issuer has failed to make interest payments that were due and payable under certain of the Notes;

(b) Financial and Business Information Defaults. The Issuer has failed to provide all financial and business information as required by Section 7.1 of the Note Purchase Agreements; and

(c) Officer's Certificate Defaults. The Issuer has failed to provide the officer's certificates certifying compliance with the financial covenants as required by Section 7.2 of the Note Purchase Agreements.

1.3 NPA Documents. The Note Purchase Agreements, and all other agreements, instruments, and other documents executed in connection with or relating to the Notes (the "**NPA Documents**") are legal, valid, binding, and enforceable against the Transaction Entities in accordance with their terms.

1.4 Obligations. The obligations of the Transaction Entities pursuant to the Notes are not subject to any setoff, deduction, claim, counterclaim, or defenses of any kind or character whatsoever.

1.5 Default Interest Rate. The Default Rate of interest under Section 1.2(c) of each of the Note Purchase Agreements is in effect as of the earlier of (i) the date calculated pursuant to a given Note Purchase Agreement, and (ii) the Effective Date of this Agreement. For the avoidance of doubt, nothing herein shall affect the Transaction Entities' obligation to pay interest at the Adjusted Interest Rate as required by Sections 1.2(a) and (b) of the Note Purchase Agreements.

1.6 No Waiver of Defaults. Neither this Agreement, nor any actions taken in accordance with this Agreement or the NPA Documents shall be construed as a waiver of or consent to the Existing Defaults or any other existing or future Defaults under the NPA Documents, as to which Purchasers' rights shall remain reserved.

1.7 Preservation of Rights and Remedies. On the Termination Date (defined below), all of Purchasers' rights and remedies under the NPA Documents and at law and in equity shall be available without restriction or modification, as if the forbearance had not occurred.

1.8 Purchaser Conduct. Purchasers have fully and timely performed all of their obligations and duties in compliance with the NPA Documents and applicable law, and have acted reasonably, in good faith, and appropriately under the circumstances.

2. Required Holders' Forbearance.

2.1 Forbearance Period. Subject to compliance by the Transaction Entities with the terms and conditions of this Agreement, the Required Holders hereby agree to forbear from exercising their rights and remedies against the Transaction Entities under the NPA Documents with respect to the Existing Defaults during the period (the "**Forbearance Period**") commencing on the Effective Date (as defined in Section 3) and ending on the earlier to occur of (i) January 14, 2025 and (ii) the date that any Forbearance Default (as defined in Section 9) occurs. The Required Holders' forbearance, as provided herein, shall immediately and automatically cease without notice or further action on the earlier to occur of (i) or (ii) (the "**Termination Date**"). On and from the Termination Date, the Purchasers may, in their sole discretion, exercise any and all remedies available to them under the NPA Documents by reason of the occurrence of any Events of Default thereunder or the continuation of any Existing Default.

2.2 Extension of Forbearance Period. In the sole discretion of the Required Holders, and without obligation, after the Termination Date, they may renew or extend the Forbearance Period, or grant additional forbearance periods.

2.3 Scope of Forbearance. During the Forbearance Period, the Required Holders will not (i) accelerate the maturity of the obligations pursuant to the Notes or initiate proceedings to collect the obligations pursuant to the Notes; or (ii) initiate or join in filing any involuntary bankruptcy petition with respect to the Transaction Entities under the Bankruptcy Code, or otherwise file or participate in any insolvency, reorganization, moratorium, receivership, or other similar proceedings against the Transaction Entities under the laws of the United States.

3. Effective Date. This Agreement shall become effective on the date (the "**Effective Date**") that the parties exchange signature pages.

4. Representations and Warranties. Each Transaction Entity represents and warrants as to itself that all representations and warranties relating to it contained in the NPA Documents are true and correct as of the Effective Date, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date. The Transaction Entities further represent and warrant to the Purchasers as follows:

4.1 Authorization. The execution, delivery, and performance of this Agreement are within its corporate power and have been duly authorized by all necessary corporate action.

4.2 Enforceability. This Agreement constitutes a valid and legally binding Agreement enforceable against the Transaction Entities in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, and similar laws affecting creditors' rights generally and to general principles of equity.

4.3 No Violation. The execution, delivery, and performance of this Agreement do not and will not (i) violate any law, regulation, or court order to which the Transaction Entities are subject; (ii) conflict with the Transaction Entities' organizational documents; or (iii) result in the creation or imposition of any lien, security interest, or encumbrance on any property of the Transaction Entities or any of their subsidiaries, whether now owned or hereafter acquired, other than liens in favor of the Purchasers.

4.4 Advice of Counsel. The Transaction Entities have freely and voluntarily entered into this Agreement with the advice of legal counsel of their choosing, or have knowingly waived the right to do so.

4.5 Affiliated Loans. The Transaction Entities do not have any outstanding loans or other obligations to any Insider or Affiliate (as that term is defined in 11 U.S.C. sec. 101)

4.6 Information. All documents and information delivered to Purchasers are true, correct, and complete in all material respects as of the date delivered and as of the Effective Date.

4.7 Subsidiary Guarantor. Schedule A is a true and complete list of Subsidiary Guarantors.

5. Covenants. In addition, in order to induce the Purchasers to forbear from the exercise of their rights and remedies as set forth above, the Transaction Entities hereby covenant and agree that at all times during the Forbearance Period, unless the Purchasers otherwise consent in writing, as follows:

5.1 Reporting of Information.

(a) Financial and Information Reporting. The Transaction Entities shall promptly provide to the Purchasers, with an ongoing duty to continue to provide and update, the information requests on Schedule B. Such reporting may be provided by Lynd Management Group LLC and/or Mr. Kenneth Munkacy pursuant to a separate agreement between the Transaction Entities, Purchasers, and Lynd Management Group LLC and/or Ken Munkacy.

(b) Other Financial Information. The Transaction Entities each shall promptly provide to the Purchasers such financial and other information as the Purchasers may reasonably request.

5.2 Compliance with NPA Documents. The Transaction Entities shall continue to perform and observe all covenants, terms, and conditions, and other obligations contained in all of the NPA Documents and this Agreement, except with respect to the Existing Defaults.

5.3 Independent Fiduciary. Within 10 calendar days of the Effective Date, Issuer shall engage, at its own expense, the services of an individual (reasonably satisfactory to the Required Holders, on terms and conditions satisfactory to Required Holders) to function as an independent fiduciary (the "Independent Fiduciary") with authority to make all decisions on behalf of the Transaction Entities and, through appropriate corporate governance mechanisms, all of the Transaction Entities (the "Fiduciary Agreement"). The parties expressly agree that Mr. Kenneth

Munkacy is reasonably acceptable to the Purchasers. Any engagement by any of the Transaction Entities of a manger, operator or the like for the properties and/or assets of any of the Transaction Entities (specifically including Lynd Management Group LLC ("Lynd") and any companies affiliated with him) shall be on terms and conditions similar to other Property Management Agreements effective as of the date of this Agreement. Property Management Agreements effective as of the date of this Agreement are satisfactory to the Required Holders.

5.4 Sale or Encumbrance of Assets/Loans. The Transaction Entities shall not sell, convey, transfer, assign, lease, abandon, or otherwise dispose of, or grant, pledge or allow the fixing of any lien, charge, mortgage or any other encumbrance upon, any of its assets, tangible or intangible (including but not limited to sale, assignment, discount, or other disposition of accounts, contract rights, chattel paper, or general intangibles with or without recourse), or borrow any money, whether in a new loan, a new draw on an existing loan, or refinancing, without the Required Holders' prior written consent after the Required Holders review of a "sources and uses" statement with regard to the sale proceeds and such other information as the Required Holders may reasonably request. Notwithstanding the foregoing, subject to the terms and conditions of the Fiduciary Agreement, Transaction Entities shall be permitted to borrow one time up to Twenty Five Million and No/100 Dollars ($25,000,000.00) under a new loan approved by the Independent Fiduciary (after reviewing all requested financial due diligence and, specifically, a sources and uses statement) as advised or arranged by Lynd and Concord Summit Capital, which loan may be secured by the following properties owned by the Transaction Entities: Carmel Brook, Carmel Spring, Laguna Creek, and Laguna Reserve (together "NOLA-4"), provided that (i) such sums are used in furtherance of the operation, maintenance, and improvement of the property, or repayment of senior secured debt, owned by the Transaction Entities (individually or collectively, a "Stabilization Loan"), (ii) a sources and uses statement is provided to the Required Holders within 14 calendar days before the closing of such Stabilization Loan, and (iii) the funding of the loan is not in any way connected to or originated by the Lender or those that invest in or are otherwise affiliated with the Lender.

5.5 Professional Fees. The Transaction Entities shall pay the professional fees of the Purchasers as provided in Section 11.12 of this Agreement.

5.6 Notice of Adverse Claims. If the Transaction Entities shall become aware that any person or entity is asserting any lien, encumbrance, security interest, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution, or similar process or any claim of control) against any of them or any of their property which exceeds $100,000 in value (each, an **"Adverse Claim"**), they shall promptly notify the Purchasers in writing thereof, and provide to the Purchasers all documentation and other information it may request regarding such Adverse Claim. Specifically, and without limiting the forgoing, the Transaction Entities shall promptly provide, but in no event less than 48 hours after becoming aware of any such activities, complete information regarding any and all collection activities of Acquiom Agency Services LLC, the Plaintiff in the lawsuit in the Supreme Court of the State of New York, Country of New York, Index No. 652265/2024 No. (or any entity acting or purporting to act on its behalf).

5.7 Payments to Affiliates. The Transactions Entities shall not make any payments to any insiders or affiliates (as those terms are defined in title 11 of the United States

Code) of any of the Transaction Entities, including Mark Silber and any entities controlled by him, without the Required Holders' prior written consent.

5.8 Maintenance of Computers. The Transaction Entities shall retain possession of and otherwise maintain their existing computers, hard drives and other information storage devices. The Independent Fiduciary shall be granted access to all such information and Mark Silber's access shall be terminated.

5.9 Further Assurances. Promptly upon the request of the Purchasers, the Transaction Entities shall take any and all actions of any kind or nature whatsoever, and execute and deliver additional documents, that relate to this Agreement and the transactions contemplated herein.

5.10 Resolution with the Lender. The Transaction Entities shall not resolve any loan with the Lender through a deed in lieu of foreclosure or similar process.

6. Reaffirmation of Guaranty. Each Guarantor hereby ratifies and reaffirms (i) the validity, legality, and enforceability of the Guarantee; (ii) that its reaffirmation of the Guarantee is a material inducement to the Purchasers to enter into this Agreement; and (iii) that its obligations under the Guarantee shall remain in full force and effect until all the obligations pursuant to the Notes have been paid in full.

7. Release of Claims and Waiver of Defenses. In further consideration of the Required Holders' execution of this Agreement, the Transaction Entities, on behalf of themselves and their successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents, and attorneys hereby forever, fully, unconditionally and irrevocably waive and release Purchasers and their successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys, and agents (collectively, the "**Releasees**") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from, or related to any act or omission by any Purchaser or any other Releasee with respect to the NPA Documents, other than any Purchaser's willful acts or omissions, on or before the date of this Agreement (collectively, the "**Claims**"). The Transaction Entities further agree that Issuer shall not commence, institute, or prosecute any lawsuit, action, or other proceeding, whether judicial, administrative, or otherwise, to collect or enforce any Claim.

8. Indemnification. The Transaction Entities hereby expressly acknowledge, agree, and reaffirm their indemnification obligations to Purchasers and the other Indemnitees as set forth in Section 15 of each of the Note Purchase Agreements. The Transaction Entities further acknowledge, agree, and reaffirm that all such indemnification obligations set forth in Section 15 of each of the Note Purchase Agreements shall survive the expiration of the Forbearance Period and the termination of this Agreement, each of the Note Purchase Agreements, the other NPA Documents, and the payment in full of the obligations pursuant to the Notes. Notwithstanding the foregoing, such indemnity shall not be available to the extent that such claims, damages, losses,

liabilities, or related expenses result solely from a Purchaser or other Releasee's gross negligence or willful misconduct.

9. Forbearance Default. The occurrence of one or more of the following shall constitute a "**Forbearance Default**" under this Agreement:

9.1 The occurrence of the Termination Date.

9.2 The Transaction Entities shall fail to abide by or observe any term, condition, covenant, or other provision contained in this Agreement or any document related to or executed in connection with this Agreement.

9.3 A default or event of default shall occur under any NPA Document or any document related to or executed in connection with this Agreement or any of the NPA Documents (other than the Existing Defaults).

9.4 Any Guarantor ceases to exist or revokes or terminates its liability under its Guarantee, or challenges the validity or enforceability of its Guarantee, or denies any further liability or obligation thereunder.

9.5 Any Transaction Entity:

(a) Intentionally Omitted

(b) (i) commences any case, proceeding, or other action under any existing or future Requirement of Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking (A) to have an order for relief entered with respect to it, or (B) to adjudicate it as bankrupt or insolvent, or (C) reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (D) appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or (ii) makes a general assignment for the benefit of its creditors;

(c) has commenced against it in a court of competent jurisdiction any case, proceeding, or other action of a nature referred to in clause (c) above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, unstayed, or unbonded for 60 days; or

(d) ceases to conduct business in the ordinary course.

9.6 Any Transaction Entity, or any of their respective creditors commences a case, proceeding, or other action against any Purchaser relating to any of the obligations pursuant to the Notes, NPA Documents, this Agreement, or any action or omission by Purchasers or their agents in connection with any of the foregoing.

9.7 Any representation or warranty of the Transaction Entities made herein shall be false, misleading, or incorrect in any material respect when made.

9.8 Any entity takes any collection action, including without limitation garnishing of bank accounts, levy and execution against personal property, recording or otherwise imposing of liens against real or personal property, and foreclosure proceedings (whether or not by way of court proceeding), against any of the assets or other property of any of the Transaction Entities that seeks to collect on a debt in excess of $100,000.

9.9 Any Transaction Entity takes an action, or any event or condition occurs or exists, which Purchasers reasonably believe in good faith is inconsistent in any material respect with any provision of this Agreement, or impairs, or is likely to impair, the prospect of payment or performance by Issuer of its obligations under this Agreement or any of the NPA Documents.

9.10 A default or event of default shall occur under any obligation owed to the Lender.

10. Remedies. Immediately upon the occurrence of a Forbearance Default:

10.1 The Forbearance Period shall immediately and automatically cease without notice or further action without notice to, or action by, any party.

10.2 The Purchasers shall be entitled to exercise any or all of their rights and remedies under the NPA Documents, this Agreement, or any stipulations or other documents executed in connection with or related to this Agreement or any of the NPA Documents, or applicable law, including, without limitation, the appointment of a receiver.

11. Miscellaneous.

11.1 Notices. Any notices with respect to this Agreement shall be given in the manner provided for in Section 18 of each of the Note Purchase Agreements. The Transaction Entities shall promptly provide any updates to those notice provisions.

11.2 Integration; Modification of Agreement. This Agreement and the NPA Documents embody the entire understanding between the parties hereto and supersedes all prior agreements and understandings (whether written or oral) relating to the subject matter hereof and thereof. The terms of this Agreement may not be waived, modified, altered, or amended except by agreement in writing signed by all the parties hereto. This Agreement shall not be construed against the drafter hereof.

11.3 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

11.4 Full Force and Effect. The NPA Documents shall remain unchanged, in full force and effect and continue to govern and control the relationship between the parties hereto, except to the extent they are inconsistent with, superseded, or expressly modified herein. To the extent of any inconsistency, amendment, or superseding provision, this Agreement shall govern and control.

11.5 Successors and Assigns. This Agreement is binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, and assigns, provided that the Transaction Entities' rights under this Agreement are not assignable. The Purchasers may assign their rights and interests in this Agreement, the NPA Documents, and all documents executed in connection with or related to this Agreement or the NPA Documents, at any time without the consent of or notice to the Transaction Entities.

11.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles thereof.

11.7 No Waiver. No failure to exercise and no delay in exercising, on the part of the Purchasers any right, remedy, power, or privilege hereunder or under the NPA Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. Further, the Purchasers' acceptance of payment on account of the obligations pursuant to the Notes or other performance by the Transaction Entities after the occurrence of an Event of Default shall not be construed as a waiver of such Event of Default, any other Event of Default, or any of the Purchasers' rights or remedies.

11.8 Cumulative Rights. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

11.9 Recommendation of Counsel. The Transaction Entities acknowledge that the Purchasers have recommended that they each consult with counsel prior to execution of this Agreement and represent that they either have done so or have knowingly waived the right to do so despite the express recommendation of the Purchasers.

11.10 Consent to Jurisdiction; Venue; Service of Process.

(a) **Consent to Jurisdiction.** The Transaction Entities each hereby irrevocably and unconditionally consent to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of all New York state courts, for the purpose of bringing any litigation, actions, or proceedings in any manner relating to or arising out of this Agreement or any of the NPA Documents. Nothing herein or in any NPA Document shall affect any right that the Purchasers may otherwise have to bring any action or proceeding relating to this Agreement or any NPA Document against the Transaction Entities or its properties in the courts of any jurisdiction.

(b) **Waiver of Venue.** The Transaction Entities hereby each waive any objection they may now or hereafter have to the laying of venue in such court and irrevocably waive, to the fullest extent permitted by applicable law, the defense of forum non conveniens to the maintenance of such action or proceeding in any such court.

(c) **Service of Process.** The Transaction Entities each hereby irrevocably consent to the service of process by certified or registered mail sent to the address

provided for notices in Section 11.1 and agree that nothing herein will affect the right of the Purchasers to serve process in any other manner permitted by applicable law.

11.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR ANY NPA DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE, OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO THIS AGREEMENT.

11.12 Reimbursement of Costs and Expenses. Each of the Transaction Entities agree to pay all reasonable costs, fees, and expenses of the Purchasers (including attorneys' fees), expended or incurred by the Purchasers in connection with the negotiation, preparation, administration, and enforcement of this Agreement, the NPA Documents, the Notes, and all fees, costs, and expenses incurred in connection with any bankruptcy or insolvency proceeding (including, without limitation, any adversary proceeding, contested matter, or motion brought by the Purchasers or any other person). Without in any way limiting the foregoing, the Transaction Entities hereby reaffirm their agreement under the applicable NPA Documents to pay or reimburse the Purchasers for certain costs and expenses incurred by the Purchasers. In addition, and for the avoidance of doubt, the Transaction Entities shall promptly pay (i) the reasonable attorneys' fees and costs incurred by Faegre Drinker Biddle & Reath LLP, as counsel to the Purchasers, from March 1, 2024 and continue to pay such fees and costs on a monthly basis and (ii) the reasonable fees and costs incurred by IslandDundon, as financial advisor to the Purchasers, from June 1, 2024 and continue to pay such fees and costs on a monthly basis. Furthermore, and for the avoidance of doubt, the Transaction Entities and the Purchasers acknowledge that the engagement letter (the "Piper Sandler Engagement Letter") entered into among the Issuer, the Parent Guarantor and Piper Sandler & Co. ("Piper Sandler"), dated as of March 4, 2024, shall remain in full and effect, and the Transaction Entities shall promptly pay any fees and/or expenses due and payable to Piper Sandler pursuant to such Piper Sandler Engagement Letter. The Transaction Entities are jointly and severally liable for their obligations under this Section 11.12 and, anything to the contrary herein notwithstanding, each of Faegre Drinker, Biddle & Reath LLC, IslandDundon and Piper Sandler are third party beneficiaries of this provision of this Agreement.

11.13 Headings. The section headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

11.14 Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

**SCHEDULE A**
**SUBSIDIARY GUARANTORS**

RH NEW ORLEANS HOLDINGS MM LLC
NBA NEW ORLEANS HOLDINGS LLC
BERGENFIELD INVESTORS LLC
STONEBRIDGE PARTNER LLC
RAYLBNT LLC
PAR MANAGER I LLC
RSBRM APTS LLC
RNBF HOLDINGS LLC
SUMMERSET VILLAS MM LLC
CROWN CAPITAL PARTNERS LLC

CARRIAGE HOUSE APTS MM LLC
RE STERLINGWOOD APTS MM LLC
RHODIUM CT GP LLC
RHODIUM CT LP LLC
RHODIUM FC CT LP
RH FC 14 CT GP LLC
CROWN CAPITAL HOLDINGS SPV LLC
SYCAMORE MEADOWS APTS PARTNER LLC
CHAPEL RIDGE APTS MM LLC
SLIDELL APARTMENTS MM LLC
HIGHLAND PARK APTS MM LLC
EVERGREEN APTS PARTNER LLC

COVINGTON PARK APTS LLC
COPPER RIDGE APTS MM LLC
MAGNOLIA TRACE APTS MM LLC
MAIDEN HOLDINGS LLC
RECTOR INVESTMENTS LLC
LAUREL HOLDCO LLC
TRINITY PARTNER LLC
GREYSTONE APTS MM LLC

**Exhibit E**

**Omnibus Written Consent**
**dated December 9, 2024**

# OMNIBUS WRITTEN CONSENT

**December 9, 2024**

Pursuant to (i) that certain Irrevocable Proxy and Agreement, by and among the undersigned, the Company and the sole shareholder of the Company, dated as of September 26, 2024 (the "Proxy Agreement"), (ii) the organizational documents of CBRM Realty Inc (the "Company") and each of the direct and indirect subsidiaries of the Company signatory hereto, to the extent Mark Silber is a director or manager of such subsidiary as of the date of this written consent (the "Subsidiaries", and together with the Company, the "Group Companies"), and (iii) applicable law, the undersigned hereby consents to, authorizes and adopts the following resolutions, by written consent, with the same force and effect as if such resolutions were approved and adopted at a duly constituted meeting, or in accordance with any other equivalent applicable procedure pursuant to which such resolutions may be approved and adopted:

**WHEREAS**, it is proposed that Mark Silber be removed as director or manager, as applicable, of each of the Group Companies (the "Removal"); and

**WHEREAS**, it is proposed that Elizabeth LaPuma be appointed as director or manager, as applicable, of each of the Group Companies (the "Appointment");

**WHEREAS**, the undersigned has determined that the Removal and the Appointment are advisable and in the best interests of the Group Companies;

**NOW, THEREFORE, BE IT RESOLVED**, that the Removal and the Appointment be and hereby are approved in all respects;

**FURTHER RESOLVED**, that the stockholder or member, as applicable, of each Group Company, is hereby deemed to vote their stock in favor of the Removal and the Appointment with respect to such Group Company, as may be required by the organizational documents of such Group Company or applicable law;

**FURTHER RESOLVED**, that each officer or other authorized person of each Group Company (each, an "Authorized Person") is, acting alone, authorized, empowered and directed, for and on behalf of such Group Company, to do and perform all such acts and things and to enter into, execute and deliver all such certificates, agreements, acknowledgments, instruments, contracts, statements and other documents, that in the judgment of the Authorized Person taking such action, are necessary or appropriate to effectuate and carry out the purposes and intent of the foregoing resolutions (such determination to be conclusively evidenced by the taking of such action); and it is further

**FURTHER RESOLVED**, that all acts and deeds performed prior to the date of this written consent by any Authorized Person or other authorized agent of any Group Company, for and on behalf of such Group Company, that are within the authority conferred by the foregoing resolutions, are hereby approved, ratified and confirmed in all respects as the authorized acts and deeds of such Group Company; and it is further

**FURTHER RESOLVED**, that the undersigned hereby waives any and all irregularities of notice, with respect to the time and place of meeting, and consent to the transaction of all business represented by this written consent; and it is further

**FURTHER RESOLVED**, that a copy of this written consent be filed in the minute book of each Group Company; and it is further

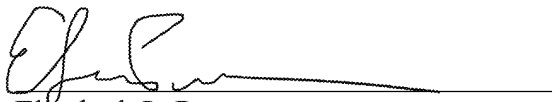
**FURTHER RESOLVED**, that this written consent may be delivered by facsimile transmission or by portable document format (PDF) via electronic mail, with the same effect as the delivery of an originally executed counterpart in person.

[*Remainder of page intentionally blank*]

IN WITNESS WHEREOF, the undersigned has executed this omnibus written consent as of the date first above written.

**Company:**

**CBRM Realty Inc**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Subsidiaries:**

**2209-2225 Main St Apts LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

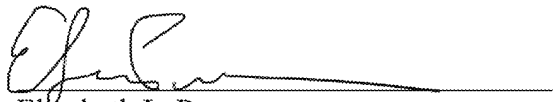
**2209-2225 Main St Apts Owner LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Alcazar Apts LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Alta Sita Apts LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

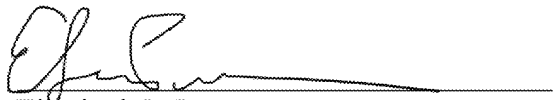
**Bergenfield Investors LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

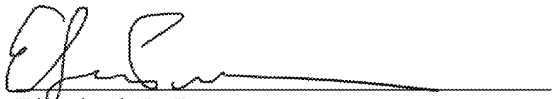
**BRC Williamsburg Holdings LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

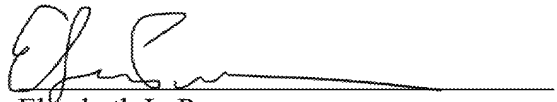
**Carriage House Apts LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Carriage House Apts MM LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**CBRM 8 Portfolio MM**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**CBRM 8 Portfolio MM LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Chapel Ridge Apts LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Chapel Ridge Apts MM LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Columbia Square Apts LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Copper Ridge Apts LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

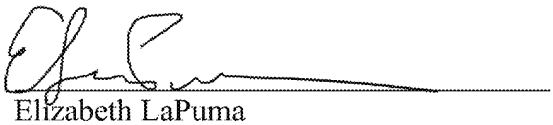
**Copper Ridge Apts MM LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

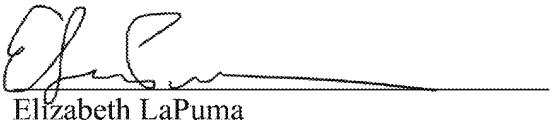
**Copper Ridge Apts Owner LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

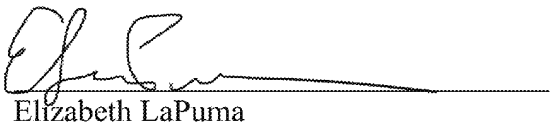
**Country Club Manor Apts LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

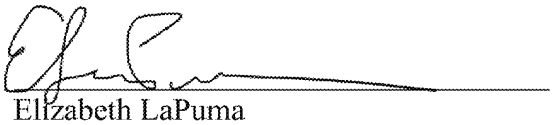
**Covington Park Apts LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

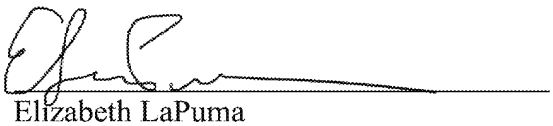
**Covington Park Apts Owner LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

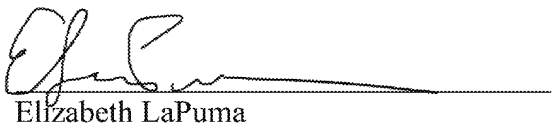
**Crown Capital Holdings, LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Crown Capital Partners LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Evergreen Apts LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Evergreen Apts Partner LLC**

By: _____
Name: Elizabeth LaPuma
Title: Manager

**Evergreen Regency Townhomes, LTD**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Green Meadow Apts LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Greystone Apts MM LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

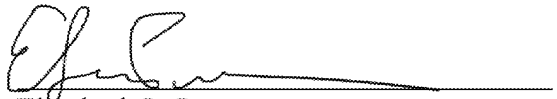
**Highland Park Apts LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

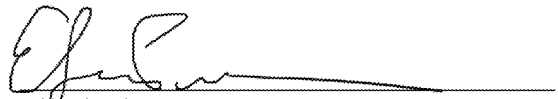
**Highland Park Apts MM LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Lakewood Pointe Apts LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Laurel HoldCo LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

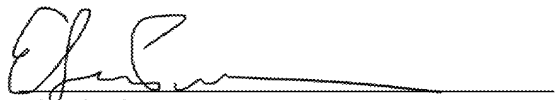
**Magnolia Trace Apts LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

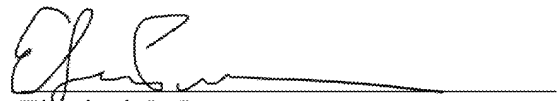
**Magnolia Trace Apts MM LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Magnolia Trace Apts Owner LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Maiden Holdings LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Mich Woc Member LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**NBA New Orleans Holdings LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**PAR Manager I LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**RAYLBNT LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**RE Sterlingwood Apts JV LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

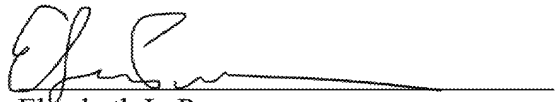
**RE Sterlingwood Apts LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

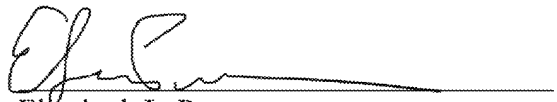
**RE Sterlingwood Apts MM LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

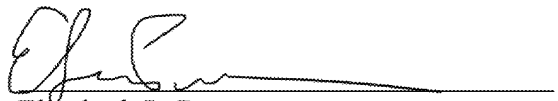
**Rector Investments LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

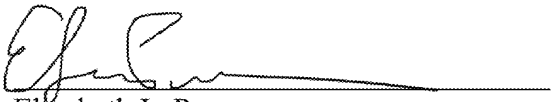
**RH Chenault Creek LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**RH Copper Creek LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

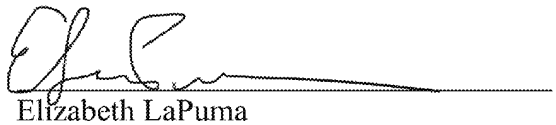
**RH FC 14 CT GP LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

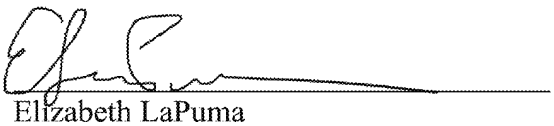
**RH Lakewind East LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

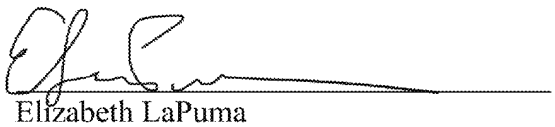
**RH New Orleans Holdings LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

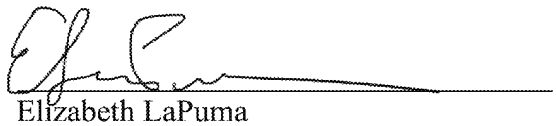
**RH New Orleans Holdings MM LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

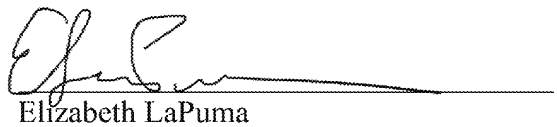
**RH Windrun LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

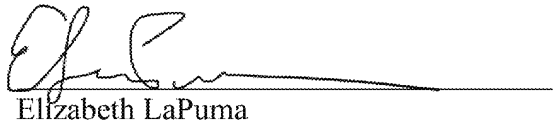
**Rhodium CT GP LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Rhodium CT LP LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**RNBF Holdings LLC**

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Rosehaven Manor Apts LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**RSBRM Apts LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Slidell Apartments LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Slidell Apartments MM LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Stonebridge Partner LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Summerset Apts Investors LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Summerset Apts LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Summerset Villas MM LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Sycamore Meadows Apartments, LTD**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Sycamore Meadows Apts LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Sycamore Meadows Apts Partner LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Trinity Partner LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Williamsburg BRC Owner LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Williamsburg of Cincinnati Apts LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Woodside Meadows Apts Owner LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Woodside Villas LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Crown Capital Holdings SPV**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Rhodium Multi Family II LLC**

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

**Exhibit F**

**Notice of Default and Reservation of Rights**
**dated November 27, 2024**

November 27, 2024

**VIA OVERNIGHT COURIER**
Laguna Reserve Apts Investor LLC
46 Main Street, Suite 339
Monsey, New York 10952
Attn: Mark Silber

RE: Laguna Reserve Apts Investor LLC;
Notice of Default and Reservation of Rights

Dear Mr. Silber:

Reference is hereby made to that certain credit agreement dated April 25, 2023 (the "Credit Agreement") by and between Laguna Reserve Apts Investor LLC, a Delaware limited liability company ("Borrower"), and Cleveland International Fund – NRP West Edge, Ltd., an Ohio limited liability company ("Lender"), and the Guaranty and Loan Documents identified therein. Capitalized terms used herein without definition will have the meaning given such terms in the Credit Agreement. As of November 27, 2024, the outstanding principal balance of the Loan equals $4,500,000.00 and accrued but unpaid interest equals $33,287.67.

Section 9.1(j) the Credit Agreement provides, in part:

> "…the occurrence of … the following will constitute a "Default" under this Agreement and the Loan Documents: [t]he occurrence of any change in the management of Borrower or Lakewind except as permitted or required under the operating agreement of Borrower or Lakewind, respectively, or as otherwise permitted or required pursuant to the terms of this Agreement."

Lender has come to learn (without disclosure by Borrower as required under the Credit Agreement) that a change in Borrower's management has occurred; specifically, Lender has learned that Mark Silber is no longer acting (or authorized to act) in his capacity as Borrower's manager following the insertion of Elizabeth LaPuma as a fiduciary for Crown Capital Holdings LLC, Borrower's only other member, pursuant to a forbearance agreement between Crown Capital Holdings LLC and certain of its creditors. Neither the Credit Agreement nor Borrower's operating agreement permit a change in Borrower's management; to the contrary, subsection 22 of Schedule 4.1(d) of Borrower's operating agreement specifically prohibits the appointment of a trustee, receiver, conservator, assignee, sequester, custodian, liquidator (or other similar official) with respect to Borrower or its manager, a moratorium upon Borrower's manager, or any action by Borrower in furtherance of any of the foregoing absent Lender's consent.

CLEVELAND INTERNATIONAL FUND
12434 Cedar Road, Suite 15, Cleveland Heights OH 44106
T +1 (216) 245-0606 • F +1 (216) 245-0613
www.clevelandinternationalfund.com

Lender did not consent to Mr. Silber's displacement as Borrower's manager or a moratorium upon his authority to act in such capacity and has requested a copy of the aforementioned forbearance agreement without response; according, Lender has determined a Default exists pursuant to Section 9.1(j) of the Credit Agreement (the "Identified Default").

The Identified Default is unremedied and continuing beyond any right to cure; accordingly, Lender hereby declares Borrower to be in Default under the Credit Agreement and elects to increase the Interest Rate to the Default Rate as provided in Section 2.2(b) of the Credit Agreement. The Identified Default may not be the only Default under the Loan Documents.

Lender does not waive and hereby expressly reserves all other rights and remedies to which it is entitled under the Credit Agreement, the Loan Documents, the Guaranty, at law, or in equity, and may exercise any or all of such rights and remedies at any time; Lender's forbearance or failure to exercise any such rights or remedies prior to the date of this letter is not intended to constitute, nor will it be deemed to constitute, an agreement to defer or forbear or a waiver of the Identified Default or said rights and remedies.

You are hereby advised that Lender's past or future acceptance and application of any payments with respect to the Loan Documents, whether timely or late or full or partial, is not intended to waive and will not be deemed in any way to waive any Default or Lender's right to full and timely payment of all amounts due.

You are further advised that, in addition to all of Borrower's existing obligations to pay Lender's costs and expenses and other items under the terms of the Loan Documents, Borrower is liable for all attorneys' fees, costs and expenses incurred by Lender in connection with the enforcement of its rights and remedies under the Loan Documents and applicable law. Furthermore, any discussions between or among you and Lender, if any, will not cause a modification of the Loan Documents or the Guaranty, nor will any such discussions establish a custom or course of dealing or serve to waive, limit, or condition Lender's rights and remedies under the Loan Documents, the Guaranty, or at law or in equity, all of which rights and remedies Lender expressly reserves.

Sincerely,

CLEVELAND INTERNATIONAL FUND –
NRP WEST EDGE, LTD.
an Ohio limited liability company

By: CLEVELAND INTERNATIONAL FUND, LTD.
an Ohio limited liability company, its Manager

By: _____
Stephen J. Strnisha, CEO

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www.clevelandinternationalfund.com

**Exhibit G**

**White & Case LLP Correspondence**
**dated May 19, 2025**

**Attachment**

**Written Consent of Crown Capital Holdings LLC**
**dated May 19, 2025**

WHITE & CASE

May 19, 2025

White & Case LLP
111 South Wacker Drive
Suite 5100
Chicago, Illinois 60606-4302
T +1 312 881 5400

whitecase.com

**VIA EMAIL**

Cleveland International Fund
12434 Cedar Rd. Suite 15
Cleveland Heights, OH 44106
Attn: Stephen Strnisha

Re: Laguna Reserve Apts Investor LLC; Termination of Manager Appointment and Appointment of New Manager

Dear Mr. Strnisha:

Reference is made to the Operating Agreement of Laguna Reserve Apts Investor LLC (the "**Company**"), dated April 25, 2023 (the "**Operating Agreement**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Operating Agreement.

As you are aware, on November 27, 2024, Cleveland International Fund – NRP West Edge, Ltd. (the "**Class B Member**") sent the Company a Notice of Default and Reservation of Rights (the "**Notice**") alleging that the Company was in default of that certain credit agreement dated April 25, 2023 (the "**Credit Agreement**"). The Notice asserted that the Company violated Section 9.1(j) of the Credit Agreement, which prohibits any change in the "management" of the Company, because Moshe "Mark" Silber, the original Manager of the Company and ultimate owner of Crown Capital Holdings LLC (the "**Class A Member**"), was allegedly no longer acting in his capacity as Manager following the Class A Member's appointment of Elizabeth A. LaPuma as a fiduciary for the Class A Member. Pursuant to Section 12.4 of the Operating Agreement, the Class B Member appointed itself as Manager of the Company until the alleged default is cured.

The Notice was defective and was of no legal effect. Among other things, at all relevant times prior to and following the issuance of the Notice and alleged default, Lynd Management Group LLC ("**Lynd**") had been designated by Mr. Silber (who subsequently executed an irrevocable proxy in favor of Elizabeth A. LaPuma) to manage the Company and its properties. Lynd served as the Company's management at all relevant times and, therefore, the Company did not violate Section 9.1(j) of the Credit Agreement, as no change in "management" occurred.

Nevertheless, and out of an abundance of caution, the Class A Member has appointed Elizabeth A. LaPuma as the new Manager of the Company pursuant to Section 4.1(e) of the Operating

Agreement, which provides that the Class A Member may remove any Manager (including the Class B Member) with or without cause at any time and that such vacancy shall be filled by one or more new Managers selected by the Class A Member.

Accordingly, pursuant to the Written Consent of Crown Capital Holdings LLC, dated April 24, 2025, attached hereto as **Exhibit A**, and pursuant to the authority granted to the Class A Member under Section 4.1(e) of the Operating Agreement, the Class B Member is hereby removed as Manager of the Company and Elizabeth A. LaPuma shall serve as the new Manager of the Company, effective immediately.

Ms. LaPuma is now the sole authorized Manager of the Company with all powers and authority as set forth in the Operating Agreement. Any further actions taken by you or the Class B Member purporting to act as Manager of the Company are unauthorized and shall be deemed void *ab initio*.

We request that you immediately transfer to Ms. LaPuma all Company books, records, accounts, funds, assets, and other property in your possession or control.

Nothing contained herein shall be deemed to constitute a waiver of any rights, remedies, powers, claims, or causes of action that the Class A Member or the Company may have against the Class B Member under the Operating Agreement, the Credit Agreement, or applicable law, all of which are expressly reserved.

Sincerely,

**Gregory F. Pesce**
Partner

**Exhibit A**

**Written Consent of Crown Capital Holdings LLC**

**Written Consent of Crown Capital Holdings LLC**

May 19, 2025

The undersigned hereby consents to, authorizes and adopts the following resolutions, by written consent, with the same force and effect as if such resolutions were approved and adopted at a duly constituted meeting, or in accordance with any other equivalent applicable procedure pursuant to which such resolutions may be approved and adopted:

**WHEREAS**, pursuant to that certain Operating Agreement of Laguna Reserve Apts Investor LLC (the "Company"), dated April 25, 2023 (the "Operating Agreement"), the Company's ownership units are divided into Class A and Class B Units, each which their respective rights, privileges, and restrictions as set forth in the Operating Agreement;

**WHEREAS**, pursuant to the Operating Agreement, 100% of the Company's Class A Units are held by Crown Capital Holdings LLC (in such capacity as holder of these Class A Units, the "Class A Member");

**WHEREAS**, pursuant to the Operating Agreement, 100% of the Company's Class B Unit is held by Cleveland International Fund – NRP West Edge Ltd. (in such capacity as holder of this Class B Unit, the "Class B Member");

**WHEREAS**, pursuant to Section 4.1(a) the Operating Agreement, all powers and authority of the Company shall be exercised by or under the direction of one or more managers (the "Manager") and the Company appointed Mark Silber as the initial Manager (in such capacity, the "Prior Manager");

**WHEREAS**, pursuant to that certain Omnibus Written Consent, dated as of December 9, 2024, Elizabeth A. LaPuma (the "Independent Fiduciary") was appointed as director of the Class A Member;

**WHEREAS**, on November 27, 2024, the Class B Member sent the Company a Notice of Default and Reservation of Rights (the "Notice") alleging that the Company was in default of that certain credit agreement dated April 25, 2023 between the Company and the Class B Member (the "Credit Agreement");

**WHEREAS**, the Notice asserted that the Company violated Section 9.1(j) of the Credit Agreement, which prohibits any change in the "management" of the Company, because the Prior Manager was no longer acting in his capacity as Manager of the Company following the Class A Member's appointment of the Independent Fiduciary;

**WHEREAS**, pursuant to Section 12.4 of the Operating Agreement, the Class B Member appointed themselves as Manager of the Company until the alleged default is cured;

**WHEREAS**, pursuant to Section 4.1(e) of the Operating Agreement, the Class A Member is authorized to remove any Manager with or without cause at any time and install a new Manager;

**WHEREAS**, at all relevant times prior to and following the issuance of the Notice and alleged default, Lynd Management Group LLC ("Lynd") had been designated by Mr. Silber (who subsequently executed an irrevocable proxy in favor of the Independent Fiduciary) to manage the Company and its properties;

**WHEREAS**, Lynd served as the Company's management at all relevant times and, therefore, the Class A Member has determined, upon consultation with its advisors, that the Company did not violate Section 9.1(j) of the Credit Agreement, and the Class B Member's self-appointment as Manager is thus improper;

**WHEREAS**, the Class A Member, out of an abundance of caution, has appointed the Independent Fiduciary as the new Manager of the Company.

**NOW, THEREFORE, BE IT RESOLVED**, that the Independent Fiduciary is hereby appointed as Manager of the Company in accordance with the Class A Member's rights under the Operating Agreement.

**FURTHER RESOLVED**, that except as expressly modified and amended herein, the terms of the Operating Agreement shall remain unchanged and continue in full force and effect in all respects.

**FURTHER RESOLVED**, that the undersigned (the "Authorized Person") is, acting alone, authorized, empowered and directed, for and on behalf of the Class A Member, to do and perform all such acts and things and to enter into, execute and deliver all such certificates, agreements, acknowledgments, instruments, contracts, statements and other documents, that in the judgment of the Authorized Person taking such action, are necessary or appropriate to effectuate and carry out the purposes and intent of the foregoing resolutions (such determination to be conclusively evidenced by the taking of such action).

**FURTHER RESOLVED**, that all acts and deeds performed prior to the date of this written consent by the Authorized Person or other authorized agent of the Class A Member, for and on behalf of the Class A Member, that are within the authority conferred by the foregoing resolutions, are hereby approved, ratified and confirmed in all respects as the authorized acts and deeds of the Class A Member.

**FURTHER RESOLVED**, that the undersigned hereby waives any and all irregularities of notice, with respect to the time and place of meeting, and consent to the transaction of all business represented by this written consent.

**FURTHER RESOLVED**, that a copy of this written consent be filed in the minute book of each Member Entity.

**FURTHER RESOLVED**, that this written consent may be delivered by facsimile transmission or by portable document format (PDF) via electronic mail, with the same effect as the delivery of an originally executed counterpart in person.

[*Remainder of page intentionally blank*]

IN WITNESS WHEREOF, the undersigned has executed this written consent as of the date first above written.

**Crown Capital Holdings LLC as Class A Member of Laguna Reserve Apts Investor LLC**

By: _____

Name: Elizabeth A. LaPuma
Title: Authorized Signatory

[*Signature Page to Written Consent*]

# TAB 133

# FORBEARANCE AGREEMENT

This Forbearance Agreement ("**Agreement**"), dated as of August 29, 2024, is made by and among Crown Capital Holdings LLC, a Delaware limited liability company (the "**Issuer**"), CBRM Realty Inc., a New York corporation (the "**Parent Guarantor**"), the Subsidiary Guarantors named on Schedule A and on the signature pages hereto (collectively, the "**Subsidiary Guarantors**" and, collectively with the Parent Guarantor, the "Guarantors" and the Guarantors, collectively with the Issuer, the "**Transaction Entities**"), and certain Purchasers (as defined in the Note Purchase Agreements defined below) set forth on the signature pages hereto.

## RECITALS

WHEREAS, the Transaction Entities issued financial obligations to the Purchasers pursuant to (i) a certain Note Purchase Agreement dated as of June 1, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with its provisions, the "**6.75% Senior Unsecured Note Purchase Agreement**") pursuant to which certain of the Purchasers purchased 6.75% Senior Unsecured Notes due 2027 issued by the Issuer (the "**6.75% Senior Unsecured Notes**"); (ii) a certain Note Purchase Agreement dated as of June 1, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with its provisions, the "**8.00% Senior Unsecured Note Purchase Agreement**") pursuant to which certain of the Purchasers purchased 8.00% Senior Unsecured Notes due 2025 issued by the Issuer (the "**8.00% Senior Unsecured Notes**"); and (iii) a certain Note Purchase Agreement dated as of December 28, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with its provisions, the "**12.50% Social Senior Unsecured Note Purchase Agreement**", and collectively with the 6.75% Senior Unsecured Note Purchase Agreement and the 8.00% Senior Unsecured Note Purchase Agreement, the "**Note Purchase Agreements**", and each a "**Note Purchase Agreement**") pursuant to which certain of the Purchasers purchased 12.50% Social Senior Unsecured Notes due 2025 issued by the Issuer (the "**12.50% Social Senior Unsecured Notes**", and collectively with the 6.75% Senior Unsecured Notes and the 8.00% Senior Unsecured Notes, the "**Notes**"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Note Purchase Agreements;

WHEREAS, the undersigned Purchasers constitute Required Holders;

WHEREAS, the Issuer is in default under each of the Note Purchase Agreements and Notes;

WHEREAS, CKD Funding LLC is owed $4,081,638.39, DH1 Holdings LLC is owed the amount of $1,360,546.13, and CKD Investor Penn LLC has a contingent guarantee of $26,500,000.00 (together the "**Lender**") as detailed in Schedule C.

WHEREAS, the Transaction Entities have requested that the Required Holders forbear from exercising their rights and remedies under each of the Note Purchase Agreements; and

WHEREAS, the Required Holders are willing to forbear from exercising such rights and remedies for a limited period of time, provided that the Transaction Entities comply with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Acknowledgments of the Transaction Entities. The Transaction Entities acknowledge and agree that:

1.1 Recitals. The above recitals are true and correct.

1.2 Defaults. The following Defaults the ("Existing Defaults") have occurred and are continuing under the Note Purchase Agreements and the Notes:

(a) Payment Defaults. The issuer has failed to make interest payments that were due and payable under certain of the Notes;

(b) Financial and Business Information Defaults. The Issuer has failed to provide all financial and business information as required by Section 7.1 of the Note Purchase Agreements; and

(c) Officer's Certificate Defaults. The Issuer has failed to provide the officer's certificates certifying compliance with the financial covenants as required by Section 7.2 of the Note Purchase Agreements.

1.3 NPA Documents. The Note Purchase Agreements, and all other agreements, instruments, and other documents executed in connection with or relating to the Notes (the "**NPA Documents**") are legal, valid, binding, and enforceable against the Transaction Entities in accordance with their terms.

1.4 Obligations. The obligations of the Transaction Entities pursuant to the Notes are not subject to any setoff, deduction, claim, counterclaim, or defenses of any kind or character whatsoever.

1.5 Default Interest Rate. The Default Rate of interest under Section 1.2(c) of each of the Note Purchase Agreements is in effect as of the earlier of (i) the date calculated pursuant to a given Note Purchase Agreement, and (ii) the Effective Date of this Agreement. For the avoidance of doubt, nothing herein shall affect the Transaction Entities' obligation to pay interest at the Adjusted Interest Rate as required by Sections 1.2(a) and (b) of the Note Purchase Agreements.

1.6 No Waiver of Defaults. Neither this Agreement, nor any actions taken in accordance with this Agreement or the NPA Documents shall be construed as a waiver of or consent to the Existing Defaults or any other existing or future Defaults under the NPA Documents, as to which Purchasers' rights shall remain reserved.

1.7 Preservation of Rights and Remedies. On the Termination Date (defined below), all of Purchasers' rights and remedies under the NPA Documents and at law and in equity shall be available without restriction or modification, as if the forbearance had not occurred.

1.8 Purchaser Conduct. Purchasers have fully and timely performed all of their obligations and duties in compliance with the NPA Documents and applicable law, and have acted reasonably, in good faith, and appropriately under the circumstances.

2. Required Holders' Forbearance.

2.1 Forbearance Period. Subject to compliance by the Transaction Entities with the terms and conditions of this Agreement, the Required Holders hereby agree to forbear from exercising their rights and remedies against the Transaction Entities under the NPA Documents with respect to the Existing Defaults during the period (the "**Forbearance Period**") commencing on the Effective Date (as defined in Section 3) and ending on the earlier to occur of (i) January 14, 2025 and (ii) the date that any Forbearance Default (as defined in Section 9) occurs. The Required Holders' forbearance, as provided herein, shall immediately and automatically cease without notice or further action on the earlier to occur of (i) or (ii) (the "**Termination Date**"). On and from the Termination Date, the Purchasers may, in their sole discretion, exercise any and all remedies available to them under the NPA Documents by reason of the occurrence of any Events of Default thereunder or the continuation of any Existing Default.

2.2 Extension of Forbearance Period. In the sole discretion of the Required Holders, and without obligation, after the Termination Date, they may renew or extend the Forbearance Period, or grant additional forbearance periods.

2.3 Scope of Forbearance. During the Forbearance Period, the Required Holders will not (i) accelerate the maturity of the obligations pursuant to the Notes or initiate proceedings to collect the obligations pursuant to the Notes; or (ii) initiate or join in filing any involuntary bankruptcy petition with respect to the Transaction Entities under the Bankruptcy Code, or otherwise file or participate in any insolvency, reorganization, moratorium, receivership, or other similar proceedings against the Transaction Entities under the laws of the United States.

3. Effective Date. This Agreement shall become effective on the date (the "**Effective Date**") that the parties exchange signature pages.

4. Representations and Warranties. Each Transaction Entity represents and warrants as to itself that all representations and warranties relating to it contained in the NPA Documents are true and correct as of the Effective Date, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date. The Transaction Entities further represent and warrant to the Purchasers as follows:

4.1 Authorization. The execution, delivery, and performance of this Agreement are within its corporate power and have been duly authorized by all necessary corporate action.

4.2 Enforceability. This Agreement constitutes a valid and legally binding Agreement enforceable against the Transaction Entities in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, and similar laws affecting creditors' rights generally and to general principles of equity.

4.3 No Violation. The execution, delivery, and performance of this Agreement do not and will not (i) violate any law, regulation, or court order to which the Transaction Entities are subject; (ii) conflict with the Transaction Entities' organizational documents; or (iii) result in the creation or imposition of any lien, security interest, or encumbrance on any property of the Transaction Entities or any of their subsidiaries, whether now owned or hereafter acquired, other than liens in favor of the Purchasers.

4.4 Advice of Counsel. The Transaction Entities have freely and voluntarily entered into this Agreement with the advice of legal counsel of their choosing, or have knowingly waived the right to do so.

4.5 Affiliated Loans. The Transaction Entities do not have any outstanding loans or other obligations to any Insider or Affiliate (as that term is defined in 11 U.S.C. sec. 101)

4.6 Information. All documents and information delivered to Purchasers are true, correct, and complete in all material respects as of the date delivered and as of the Effective Date.

4.7 Subsidiary Guarantor. Schedule A is a true and complete list of Subsidiary Guarantors.

5. Covenants. In addition, in order to induce the Purchasers to forbear from the exercise of their rights and remedies as set forth above, the Transaction Entities hereby covenant and agree that at all times during the Forbearance Period, unless the Purchasers otherwise consent in writing, as follows:

5.1 Reporting of Information.

(a) Financial and Information Reporting. The Transaction Entities shall promptly provide to the Purchasers, with an ongoing duty to continue to provide and update, the information requests on Schedule B. Such reporting may be provided by Lynd Management Group LLC and/or Mr. Kenneth Munkacy pursuant to a separate agreement between the Transaction Entities, Purchasers, and Lynd Management Group LLC and/or Ken Munkacy.

(b) Other Financial Information. The Transaction Entities each shall promptly provide to the Purchasers such financial and other information as the Purchasers may reasonably request.

5.2 Compliance with NPA Documents. The Transaction Entities shall continue to perform and observe all covenants, terms, and conditions, and other obligations contained in all of the NPA Documents and this Agreement, except with respect to the Existing Defaults.

5.3 Independent Fiduciary. Within 10 calendar days of the Effective Date, Issuer shall engage, at its own expense, the services of an individual (reasonably satisfactory to the Required Holders, on terms and conditions satisfactory to Required Holders) to function as an independent fiduciary (the "Independent Fiduciary") with authority to make all decisions on behalf of the Transaction Entities and, through appropriate corporate governance mechanisms, all of the Transaction Entities (the "Fiduciary Agreement"). The parties expressly agree that Mr. Kenneth

Munkacy is reasonably acceptable to the Purchasers. Any engagement by any of the Transaction Entities of a manger, operator or the like for the properties and/or assets of any of the Transaction Entities (specifically including Lynd Management Group LLC ("Lynd") and any companies affiliated with him) shall be on terms and conditions similar to other Property Management Agreements effective as of the date of this Agreement. Property Management Agreements effective as of the date of this Agreement are satisfactory to the Required Holders.

5.4 Sale or Encumbrance of Assets/Loans. The Transaction Entities shall not sell, convey, transfer, assign, lease, abandon, or otherwise dispose of, or grant, pledge or allow the fixing of any lien, charge, mortgage or any other encumbrance upon, any of its assets, tangible or intangible (including but not limited to sale, assignment, discount, or other disposition of accounts, contract rights, chattel paper, or general intangibles with or without recourse), or borrow any money, whether in a new loan, a new draw on an existing loan, or refinancing, without the Required Holders' prior written consent after the Required Holders review of a "sources and uses" statement with regard to the sale proceeds and such other information as the Required Holders may reasonably request. Notwithstanding the foregoing, subject to the terms and conditions of the Fiduciary Agreement, Transaction Entities shall be permitted to borrow one time up to Twenty Five Million and No/100 Dollars ($25,000,000.00) under a new loan approved by the Independent Fiduciary (after reviewing all requested financial due diligence and, specifically, a sources and uses statement) as advised or arranged by Lynd and Concord Summit Capital, which loan may be secured by the following properties owned by the Transaction Entities: Carmel Brook, Carmel Spring, Laguna Creek, and Laguna Reserve (together "NOLA-4"), provided that (i) such sums are used in furtherance of the operation, maintenance, and improvement of the property, or repayment of senior secured debt, owned by the Transaction Entities (individually or collectively, a "Stabilization Loan"), (ii) a sources and uses statement is provided to the Required Holders within 14 calendar days before the closing of such Stabilization Loan, and (iii) the funding of the loan is not in any way connected to or originated by the Lender or those that invest in or are otherwise affiliated with the Lender.

5.5 Professional Fees. The Transaction Entities shall pay the professional fees of the Purchasers as provided in Section 11.12 of this Agreement.

5.6 Notice of Adverse Claims. If the Transaction Entities shall become aware that any person or entity is asserting any lien, encumbrance, security interest, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution, or similar process or any claim of control) against any of them or any of their property which exceeds $100,000 in value (each, an **"Adverse Claim"**), they shall promptly notify the Purchasers in writing thereof, and provide to the Purchasers all documentation and other information it may request regarding such Adverse Claim. Specifically, and without limiting the forgoing, the Transaction Entities shall promptly provide, but in no event less than 48 hours after becoming aware of any such activities, complete information regarding any and all collection activities of Acquiom Agency Services LLC, the Plaintiff in the lawsuit in the Supreme Court of the State of New York, Country of New York, Index No. 652265/2024 No. (or any entity acting or purporting to act on its behalf).

5.7 Payments to Affiliates. The Transactions Entities shall not make any payments to any insiders or affiliates (as those terms are defined in title 11 of the United States

Code) of any of the Transaction Entities, including Mark Silber and any entities controlled by him, without the Required Holders' prior written consent.

5.8 Maintenance of Computers. The Transaction Entities shall retain possession of and otherwise maintain their existing computers, hard drives and other information storage devices. The Independent Fiduciary shall be granted access to all such information and Mark Silber's access shall be terminated.

5.9 Further Assurances. Promptly upon the request of the Purchasers, the Transaction Entities shall take any and all actions of any kind or nature whatsoever, and execute and deliver additional documents, that relate to this Agreement and the transactions contemplated herein.

5.10 Resolution with the Lender. The Transaction Entities shall not resolve any loan with the Lender through a deed in lieu of foreclosure or similar process.

6. Reaffirmation of Guaranty. Each Guarantor hereby ratifies and reaffirms (i) the validity, legality, and enforceability of the Guarantee; (ii) that its reaffirmation of the Guarantee is a material inducement to the Purchasers to enter into this Agreement; and (iii) that its obligations under the Guarantee shall remain in full force and effect until all the obligations pursuant to the Notes have been paid in full.

7. Release of Claims and Waiver of Defenses. In further consideration of the Required Holders' execution of this Agreement, the Transaction Entities, on behalf of themselves and their successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents, and attorneys hereby forever, fully, unconditionally and irrevocably waive and release Purchasers and their successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys, and agents (collectively, the "**Releasees**") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from, or related to any act or omission by any Purchaser or any other Releasee with respect to the NPA Documents, other than any Purchaser's willful acts or omissions, on or before the date of this Agreement (collectively, the "**Claims**"). The Transaction Entities further agree that Issuer shall not commence, institute, or prosecute any lawsuit, action, or other proceeding, whether judicial, administrative, or otherwise, to collect or enforce any Claim.

8. Indemnification. The Transaction Entities hereby expressly acknowledge, agree, and reaffirm their indemnification obligations to Purchasers and the other Indemnitees as set forth in Section 15 of each of the Note Purchase Agreements. The Transaction Entities further acknowledge, agree, and reaffirm that all such indemnification obligations set forth in Section 15 of each of the Note Purchase Agreements shall survive the expiration of the Forbearance Period and the termination of this Agreement, each of the Note Purchase Agreements, the other NPA Documents, and the payment in full of the obligations pursuant to the Notes. Notwithstanding the foregoing, such indemnity shall not be available to the extent that such claims, damages, losses,

liabilities, or related expenses result solely from a Purchaser or other Releasee's gross negligence or willful misconduct.

9. Forbearance Default. The occurrence of one or more of the following shall constitute a "**Forbearance Default**" under this Agreement:

9.1 The occurrence of the Termination Date.

9.2 The Transaction Entities shall fail to abide by or observe any term, condition, covenant, or other provision contained in this Agreement or any document related to or executed in connection with this Agreement.

9.3 A default or event of default shall occur under any NPA Document or any document related to or executed in connection with this Agreement or any of the NPA Documents (other than the Existing Defaults).

9.4 Any Guarantor ceases to exist or revokes or terminates its liability under its Guarantee, or challenges the validity or enforceability of its Guarantee, or denies any further liability or obligation thereunder.

9.5 Any Transaction Entity:

(a) Intentionally Omitted

(b) (i) commences any case, proceeding, or other action under any existing or future Requirement of Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking (A) to have an order for relief entered with respect to it, or (B) to adjudicate it as bankrupt or insolvent, or (C) reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (D) appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or (ii) makes a general assignment for the benefit of its creditors;

(c) has commenced against it in a court of competent jurisdiction any case, proceeding, or other action of a nature referred to in clause (c) above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, unstayed, or unbonded for 60 days; or

(d) ceases to conduct business in the ordinary course.

9.6 Any Transaction Entity, or any of their respective creditors commences a case, proceeding, or other action against any Purchaser relating to any of the obligations pursuant to the Notes, NPA Documents, this Agreement, or any action or omission by Purchasers or their agents in connection with any of the foregoing.

9.7 Any representation or warranty of the Transaction Entities made herein shall be false, misleading, or incorrect in any material respect when made.

9.8 Any entity takes any collection action, including without limitation garnishing of bank accounts, levy and execution against personal property, recording or otherwise imposing of liens against real or personal property, and foreclosure proceedings (whether or not by way of court proceeding), against any of the assets or other property of any of the Transaction Entities that seeks to collect on a debt in excess of $100,000.

9.9 Any Transaction Entity takes an action, or any event or condition occurs or exists, which Purchasers reasonably believe in good faith is inconsistent in any material respect with any provision of this Agreement, or impairs, or is likely to impair, the prospect of payment or performance by Issuer of its obligations under this Agreement or any of the NPA Documents.

9.10 A default or event of default shall occur under any obligation owed to the Lender.

10. Remedies. Immediately upon the occurrence of a Forbearance Default:

10.1 The Forbearance Period shall immediately and automatically cease without notice or further action without notice to, or action by, any party.

10.2 The Purchasers shall be entitled to exercise any or all of their rights and remedies under the NPA Documents, this Agreement, or any stipulations or other documents executed in connection with or related to this Agreement or any of the NPA Documents, or applicable law, including, without limitation, the appointment of a receiver.

11. Miscellaneous.

11.1 Notices. Any notices with respect to this Agreement shall be given in the manner provided for in Section 18 of each of the Note Purchase Agreements. The Transaction Entities shall promptly provide any updates to those notice provisions.

11.2 Integration; Modification of Agreement. This Agreement and the NPA Documents embody the entire understanding between the parties hereto and supersedes all prior agreements and understandings (whether written or oral) relating to the subject matter hereof and thereof. The terms of this Agreement may not be waived, modified, altered, or amended except by agreement in writing signed by all the parties hereto. This Agreement shall not be construed against the drafter hereof.

11.3 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

11.4 Full Force and Effect. The NPA Documents shall remain unchanged, in full force and effect and continue to govern and control the relationship between the parties hereto, except to the extent they are inconsistent with, superseded, or expressly modified herein. To the extent of any inconsistency, amendment, or superseding provision, this Agreement shall govern and control.

11.5 Successors and Assigns. This Agreement is binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, and assigns, provided that the Transaction Entities' rights under this Agreement are not assignable. The Purchasers may assign their rights and interests in this Agreement, the NPA Documents, and all documents executed in connection with or related to this Agreement or the NPA Documents, at any time without the consent of or notice to the Transaction Entities.

11.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles thereof.

11.7 No Waiver. No failure to exercise and no delay in exercising, on the part of the Purchasers any right, remedy, power, or privilege hereunder or under the NPA Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. Further, the Purchasers' acceptance of payment on account of the obligations pursuant to the Notes or other performance by the Transaction Entities after the occurrence of an Event of Default shall not be construed as a waiver of such Event of Default, any other Event of Default, or any of the Purchasers' rights or remedies.

11.8 Cumulative Rights. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

11.9 Recommendation of Counsel. The Transaction Entities acknowledge that the Purchasers have recommended that they each consult with counsel prior to execution of this Agreement and represent that they either have done so or have knowingly waived the right to do so despite the express recommendation of the Purchasers.

11.10 Consent to Jurisdiction; Venue; Service of Process.

(a) **Consent to Jurisdiction.** The Transaction Entities each hereby irrevocably and unconditionally consent to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of all New York state courts, for the purpose of bringing any litigation, actions, or proceedings in any manner relating to or arising out of this Agreement or any of the NPA Documents. Nothing herein or in any NPA Document shall affect any right that the Purchasers may otherwise have to bring any action or proceeding relating to this Agreement or any NPA Document against the Transaction Entities or its properties in the courts of any jurisdiction.

(b) **Waiver of Venue.** The Transaction Entities hereby each waive any objection they may now or hereafter have to the laying of venue in such court and irrevocably waive, to the fullest extent permitted by applicable law, the defense of forum non conveniens to the maintenance of such action or proceeding in any such court.

(c) **Service of Process.** The Transaction Entities each hereby irrevocably consent to the service of process by certified or registered mail sent to the address

provided for notices in Section 11.1 and agree that nothing herein will affect the right of the Purchasers to serve process in any other manner permitted by applicable law.

11.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR ANY NPA DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE, OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO THIS AGREEMENT.

11.12 Reimbursement of Costs and Expenses. Each of the Transaction Entities agree to pay all reasonable costs, fees, and expenses of the Purchasers (including attorneys' fees), expended or incurred by the Purchasers in connection with the negotiation, preparation, administration, and enforcement of this Agreement, the NPA Documents, the Notes, and all fees, costs, and expenses incurred in connection with any bankruptcy or insolvency proceeding (including, without limitation, any adversary proceeding, contested matter, or motion brought by the Purchasers or any other person). Without in any way limiting the foregoing, the Transaction Entities hereby reaffirm their agreement under the applicable NPA Documents to pay or reimburse the Purchasers for certain costs and expenses incurred by the Purchasers. In addition, and for the avoidance of doubt, the Transaction Entities shall promptly pay (i) the reasonable attorneys' fees and costs incurred by Faegre Drinker Biddle & Reath LLP, as counsel to the Purchasers, from March 1, 2024 and continue to pay such fees and costs on a monthly basis and (ii) the reasonable fees and costs incurred by IslandDundon, as financial advisor to the Purchasers, from June 1, 2024 and continue to pay such fees and costs on a monthly basis. Furthermore, and for the avoidance of doubt, the Transaction Entities and the Purchasers acknowledge that the engagement letter (the "Piper Sandler Engagement Letter") entered into among the Issuer, the Parent Guarantor and Piper Sandler & Co. ("Piper Sandler"), dated as of March 4, 2024, shall remain in full and effect, and the Transaction Entities shall promptly pay any fees and/or expenses due and payable to Piper Sandler pursuant to such Piper Sandler Engagement Letter. The Transaction Entities are jointly and severally liable for their obligations under this Section 11.12 and, anything to the contrary herein notwithstanding, each of Faegre Drinker, Biddle & Reath LLC, IslandDundon and Piper Sandler are third party beneficiaries of this provision of this Agreement.

11.13 Headings. The section headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

11.14 Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

**SCHEDULE A**
**SUBSIDIARY GUARANTORS**

RH NEW ORLEANS HOLDINGS MM LLC
NBA NEW ORLEANS HOLDINGS LLC
BERGENFIELD INVESTORS LLC
STONEBRIDGE PARTNER LLC
RAYLBNT LLC
PAR MANAGER I LLC
RSBRM APTS LLC
RNBF HOLDINGS LLC
SUMMERSET VILLAS MM LLC
CROWN CAPITAL PARTNERS LLC

CARRIAGE HOUSE APTS MM LLC
RE STERLINGWOOD APTS MM LLC
RHODIUM CT GP LLC
RHODIUM CT LP LLC
RHODIUM FC CT LP
RH FC 14 CT GP LLC
CROWN CAPITAL HOLDINGS SPV LLC
SYCAMORE MEADOWS APTS PARTNER LLC
CHAPEL RIDGE APTS MM LLC
SLIDELL APARTMENTS MM LLC
HIGHLAND PARK APTS MM LLC
EVERGREEN APTS PARTNER LLC

COVINGTON PARK APTS LLC
COPPER RIDGE APTS MM LLC
MAGNOLIA TRACE APTS MM LLC
MAIDEN HOLDINGS LLC
RECTOR INVESTMENTS LLC
LAUREL HOLDCO LLC
TRINITY PARTNER LLC
GREYSTONE APTS MM LLC

# TAB 134

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM Realty Inc. *et al.*,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25–15343 (MBK)<br>(Jointly Administered) |

**AFFIDAVIT OF PUBLICATION OF NOTICE OF (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN, FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND APPROVAL OF THE KELLY HAMILTON SALE TRANSACTION, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES**

This Affidavit of Publication includes sworn statements verifying that the Notice of (I) Hearing to Consider Confirmation of the Chapter 11 Plan, Final Approval of the Disclosure Statement, and Approval of the Kelly Hamilton Sale Transaction, and (II) Related Voting, Opt-In, Bidding, Auction, and Objection Deadlines was published and incorporated by reference herein as follows:

1. In The Pittsburgh Post-Gazette on August 7, 2025, attached hereto as Exhibit A; and

2. In The Star-Ledger on August 7, 2025, attached hereto as Exhibit B

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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.

# Exhibit A

No. _____ Term, _____

# Proof of Publication of Notice in Pittsburgh Post-Gazette

Under Act No 587, Approved May 16, 1929, PL 1784, as last amended by Act No 409 of September 29, 1951

Commonwealth of Pennsylvania, County of Allegheny, ss D. Rullo, being duly sworn, deposes and says that the Pittsburgh Post-Gazette, a newspaper of general circulation published in the City of Pittsburgh, County and Commonwealth aforesaid, was established in 1993 by the merging of the Pittsburgh Post-Gazette and Sun-Telegraph and The Pittsburgh Press and the Pittsburgh Post- Gazette and Sun-Telegraph was established in 1960 and the Pittsburgh Post-Gazette was established in 1927 by the merging of the Pittsburgh Gazette established in 1786 and the Pittsburgh Post, established in 1842, since which date the said Pittsburgh Post-Gazette has been regularly issued in said County and that a copy of said printed notice or publication is attached hereto exactly as the same was printed and published in the regular editions and issues of the said Pittsburgh Post-Gazette a newspaper of general circulation on the following dates, viz:

**07 of August, 2025**

Affiant further deposes that he/she is an agent for the PG Publishing Company, a corporation and publisher of the Pittsburgh Post-Gazette, that, as such agent, affiant is duly authorized to verify the foregoing statement under oath, that affiant is not interested in the subject matter of the afore said notice or publication, and that all allegations in the foregoing statement as to time, place and character of publication are true.

PG Publishing Company

Sworn to and subscribed before me this day of:
August 7, 2025

Commonwealth of Pennsylvania - Notary Seal
Amy McCay, Notary Public
Allegheny County
My commission expires January 24, 2026
Commission number 1323004
Member, Pennsylvania Association of Notaries

## STATEMENT OF ADVERTISING COSTS

To PG Publishing Company

Total ----------

## PUBLISHER'S RECEIPT FOR ADVERTISING COSTS

PG PUBLISHING COMPANY, publisher of the Pittsburgh Post-Gazette, a newspaper of general circulation, hereby acknowledges receipt of the aforesaid advertising and publication costs and certifies that the same have been fully paid.

PG Publishing Company, a Corporation, Publisher of Pittsburgh Post-Gazette, a Newspaper of General Circulation

By _____

*Office:* 358 North Shore Drive, Suite 300, Pittsburgh, PA 15212
*Email:* PublicNotices@post-gazette.com
*Phone:* 412-263-1440

I hereby certify that the foregoing is the original Proof of Publication and receipt for the Advertising costs in the subject matter of said notice.

_____ Attorney For

## COPY OF NOTICE OR PUBLICATION

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, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC**, Kenneth A. Rosen, 80 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in-Possession*

In re: CBRM REALTY INC., *et al.*, Debtors.[1] — Chapter 11, Case No. 25-15343 (MBK) (Jointly Administered)

**NOTICE OF (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN, FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND APPROVAL OF THE KELLY HAMILTON SALE TRANSACTION, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES**

**PLEASE TAKE NOTICE THAT** on August 1, 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order (Docket No. 347) (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** on July 24, 2025, the Court entered an order (Docket No. 325) (the "Bidding Procedures Order") approving (a) bidding and auction procedures for the sale of the Kelly Hamilton Property (the "Bidding Procedures") and the form and manner of notice thereof, (b) the form and manner of the Confirmation and Sale Notice, (c) procedures for the assumption and assignment of certain Executory Contracts[3] and Unexpired Leases[4] in connection with the sale of the Kelly Hamilton Property (the "Assumption Notice"), and approving the form and manner of notice thereof; (d) the Debtors' entry into the Stalking Horse Agreement with the Kelly Hamilton DIP Lender as the Stalking Horse Bidder; and (e) the payment of the Bid Protection to the Stalking Horse Bidder in accordance with the Stalking Horse Agreement; and (f) granting related relief.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline to submit a Bid is **August 14, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Bid Deadline"). The failure to abide by the procedures and deadlines set forth in the Bidding Procedures Order and the Bidding Procedures may result on the denial of your Bid. Any party interested in submitting a Bid for the Kelly Hamilton Property should contact (i) counsel to the Debtors, (a) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (b) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Andrew Zatz (azatz@whitecase.com), Samuel P. Hershey (sam.hershey@whitecase.com), and Barrett Lingle (barrett.lingle@whitecase.com)), (ii) co-counsel to the Debtors, Ken Rosen Advisors PC, 80 Central Park West, New York, New York 10023 (Attn: Kenneth A. Rosen (ken@kenrosenadvisors.com)), and (iii) the Debtors' financial advisors and investment bankers, IslandDundon LLC (Attn: Matthew J. Dundon (md@dundon.com) and Tabish Rizvi (tr@dundon.com)).

**PLEASE TAKE FURTHER NOTICE THAT** the Auction, if necessary, has been scheduled for **August 18, 2025, at 10:00 a.m. (prevailing Eastern Time)**. If no Qualified Bid other than the Stalking Horse Bid is received, the Debtors shall have the right to cancel the Auction and decide, in a manner consistent with the Debtors' fiduciary duties, to designate the Stalking Horse Bid as the Successful Bid and pursue the transaction contemplated by the Stalking Horse Agreement. In that event, the Debtors shall promptly file a notice of any cancellation of the Auction and designation of the Stalking Horse Bid as the Successful Bid with the Court in accordance with the Bidding Procedures. As soon as reasonably practicable following the conclusion of the Auction, the Debtors shall file with the Court a notice of the Successful Bid, Successful Bidder, Back-Up Bid, and Back-Up Bidder.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan, final approval of the Disclosure Statement, and approval of the Sale Order (the "Combined Hearing") will commence on **September 4, 2025, at 11:30 a.m. (prevailing Eastern Time)**, subject to Court availability and at such time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Plan may be modified, if necessary, prior to, during, or as a result of the Combined Hearing.

**PLEASE BE ADVISED:** THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH CONTINUANCE BEING ANNOUNCED IN OPEN COURT AND/OR BY A NOTICE OF THE SAME FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

**CRITICAL INFORMATION REGARDING VOTING ON THE PLAN**

**Voting Record Date.** The voting record date was **July 24, 2025** (the "Voting Record Date"), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

**Supplemental Voting Record Date.** To accommodate the Debtors' Claims Bar Date, which has been set by the Court as July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), the Voting Record Date applicable to any creditor who holds a Claim that is subject to the Debtors' Claims Bar Date and who files a Proof of Claim after the Voting Record Date (i.e., July 24, 2025), but on or before the Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

**Voting and Opt-In Deadline.** The deadline to vote on the Plan is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Voting and Opt-In Deadline"). If you received the Solicitation Package, including a Ballot and intend to vote on the Plan you *must*: (i) follow the instructions contained on your Ballot carefully; (ii) complete *all* of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is *actually received* by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before the Voting and Opt-In Deadline.

***Failure to follow such instructions may disqualify your vote.***

**CRITICAL INFORMATION REGARDING THE OPT-IN DEADLINE**

**Non-Voting Classes Opt-In Deadline.** The deadline for Holders of Claims or Interests not entitled to vote on the Plan to return the Opt-In Form so that it is actually received by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

**CRITICAL INFORMATION REGARDING OBJECTIONS TO THE PLAN OR THE SALE**

**Combined Objection Deadline.** The deadline by which objections to confirmation of the Plan, final approval of the Disclosure Statement, or entry of the proposed Sale Order or Kelly Hamilton Sale Transaction must be filed with the Court is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing *must*: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually** received on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the Kelly Hamilton DIP Lender (Attn: Joseph Lubertazzi (jlubertazzi@mccarter.com) and Leigh A. Hoffman (lhoffman@fippes.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (jamesmillar@tangerdrinkes.com) and Michael Pompeo (michael.pompeo@tangerdrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usdoj.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov)).

**ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.**

**ADDITIONAL INFORMATION**

**Obtaining Solicitation Materials.** The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or USB flash drive imposes a hardship on you, please contact the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of the Bidding Procedures and any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may *not* advise you as to whether you should vote to accept or reject the Plan.

**Filing the Plan Supplement.** The Debtors will file the Plan Supplement (as defined in the Plan) on or before **August 20, 2025**, the date that is ***6 (six) days prior*** to the Voting and Opt-In Deadline, and will serve a notice of Plan Supplement on all Holders of Claims or Interests, the U.S. Trustee, the Kelly Hamilton DIP Lender, the AKALA DIP Lender, Lynd Living, the Ad Hoc Group of Holders of Crown Capital Notes, the 2002 List (regardless of whether such parties are entitled to vote on the Plan), which will: (i) inform parties that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

**BINDING NATURE OF THE PLAN. IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.**

Dated: July 30, 2025, */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, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC**, Kenneth A. Rosen, 80 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in-Possession*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9051), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (9187), 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 (3951). 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.

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, the Disclosure Statement Order, the Bidding Procedures, or the Bidding Procedures Order, as applicable.

[3] "**Executory Contract**" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

[4] "**Unexpired Lease**" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

National

# Experts assail RFK Jr.'s mRNA vaccine crackdown

## Contend loss of millions in research funding imperils nation's ability to counter future pandemics

By Carolyn Y. Johnson and Lauren Weber
The Washington Post

The Trump administration's decision to terminate hundreds of millions of dollars to develop mRNA vaccines and treatments imperils the country's ability to fight future pandemics and is built on false or misleading claims about the technology, public health experts said.

Vaccine development is typically a yearslong process, but mRNA technology paired with massive injections of federal funding during the coronavirus pandemic drastically slashed the timeline.

The first COVID-19 shots, based on mRNA, were in people's arms less than a year after the United States recorded its first coronavirus case — a signature achievement of the first Trump administration.

The flexible technology provided a road map for how to quickly respond to pathogens that are constantly evolving, including H5N1 avian bird flu, a candidate to spark the next pandemic.

But research into H5N1 mRNA vaccines were among nearly two dozen mRNA projects supported by the government's biodefense agency that were terminated or altered, according to a Department of Health and Human Services statement released Tuesday. The moves affect $500 million in projects, according to HHS, including COVID-19 and flu therapeutics and vaccines.

"This represents a significant setback for our preparedness efforts in responding to infectious-disease outbreaks," said Dawn O'Connell, the former assistant secretary of preparedness and response at HHS during the Biden administration. If viruses change, mRNA can be quickly rebooted and manufactured.

But HHS Secretary Robert F. Kennedy Jr. has criticized mRNA vaccines, arguing that they are ineffective at fighting upper respiratory infections and keeping up with the mutations of a virus.

Mr. Kennedy has a history of disparaging the mRNA coronavirus vaccines, in 2021 falsely calling them the "deadliest vaccine ever made." He has also said there was a "poison" in it — claims refuted by medical experts. He has also been under pressure from anti-vaccine activists who say he has not done enough to remove mRNA vaccines from the market.

### Future unclear

The full scope of mRNA projects terminated was not immediately clear. Multiple companies mentioned by HHS did not immediately respond to questions. A spokesman for Moderna, which previously lost funding to develop an mRNA bird flu vaccine, said the company was not aware of new contract cancellations.

The AstraZeneca program that HHS is restructuring is an RNA-based pandemic influenza vaccine that is in early stages of development. The company is exploring options for next steps, a spokeswoman said.

An inhaled mRNA treatment for flu and COVID-19 being developed at Emory University was terminated. Some late-stage projects are proceeding, such as early human testing of an mRNA-based H5N1 candidate being developed by Arcturus Therapeutics "to preserve prior taxpayer investment," according to HHS.

Gritstone Bio, which HHS said had a project proposal rejected, already ceased operating earlier this year after declaring bankruptcy.

Mark Thiessen/Associated Press
In a statement on Tuesday, Health and Human Services Secretary Robert F. Kennedy Jr. announced that 22 projects totaling $500 million to develop vaccines using mRNA technology would be halted.

A terminated contract to Tiba Biotech was for a H1N1 flu treatment that was not based on mRNA, but a different RNA technology. The company received a stop work order late Tuesday afternoon.

"This comes as a surprise given the Department's stated goal of winding down mRNA vaccine development," Jasdave Chahal, Tiba's chief scientific officer, said in an email. "Our project does not involve the development of an mRNA product and is a therapeutic rather than a vaccine."

"It's going to deter innovations," said Dorit Reiss, a professor at the University of California College of the Law at San Francisco, whose research focuses on vaccine law and policy. "Why invest in new technologies if the government can not only refuse to fund them, but if it's going to cancel already promised contracts?"

HHS said in its statement that "other uses of mRNA technology," such as cancer treatments, are not affected by the announcement. But researchers worried that the Trump administration's criticism of the mRNA technology would have a chilling effect on one of the most promising fields in medicine. In 2023, Katalin Kariko and Drew Weissman shared the Nobel Prize in medicine for fundamental work on mRNA that enabled the development of coronavirus vaccines.

"It's absolutely perplexing why this is happening," said Jeff Coller, a professor of RNA biology and therapeutics at Johns Hopkins University who has studied mRNA for more than three decades. "You have to sort of scratch your head to wonder why the secretary is directing these sort of actions against probably one of the most powerful platforms in medicine that has come along in the last 20 years."

Six scientific and medical experts said Mr. Kennedy and HHS offered misleading assessments of mRNA technology as they announced the termination of research.

### Flagged issues

• "The data show these vaccines fail to protect effectively against upper respiratory infections like COVID and flu," Mr. Kennedy said in a statement.

It's true that mRNA vaccines can be ineffective at preventing coronavirus infections, although data from the Centers for Disease Control and Prevention shows they still offer some protection. But several scientific experts noted the primary purpose of vaccination is to prevent hospitalizations and death, which the mRNA vaccines have effectively done, according to CDC data.

The FDA has not approved an mRNA flu vaccine, so experts said it was premature to make sweeping claims about its potential efficacy.

•"One mutation and the vaccine becomes ineffective," Mr. Kennedy said in a video.

COVID-19 keeps evolving in a way that makes it easier to infect people who have some immunity from vaccination or prior infection. But medical experts said the mRNA vaccines have been resilient in maintaining protection against severe outcomes. Manufacturers have also been able to update formulas annually to better target new variants.

"That is actually one of the most powerful aspects of mRNA vaccines: that you can, in real time, develop new mRNAs against the virus as the virus changes," Mr. Coller said. "I'm not sure why that would be considered a bad thing."

• "We've seen now these epidemics of myocarditis," Mr. Kennedy said at a news conference.

Coronavirus vaccines designed using mRNA carry a very small risk of myocarditis, which is inflammation of the heart, from the coronavirus vaccine, particularly in young men. However, medical experts said the data shows there is not an "epidemic" of the condition; in fact, the rates of myocarditis and other heart illness are much higher from the virus instead of the vaccine.

Dr. Jessica Malaty Rivera, an infectious-disease epidemiologist, said this rhetoric was part of the pandemic revisionist "revenge tour."

"Calling it an epidemic is absolutely misleading," she said.

• "Technologies that were funded during the emergency phase but failed to meet current scientific standards will be phased out in favor of evidence-based, ethically grounded solutions — like whole-virus vaccines and novel platforms." — HHS statement

Scientific experts said a variety of vaccine types are often required to fight emerging infectious diseases. In some cases, whole-virus vaccines have been known to have serious side effects.

Dr. Peter Hotez, a physician and co-director of the Texas Children's Hospital Center for Vaccine Development, said he was surprised to hear HHS tout whole-virus vaccines because China had used a whole-virus vaccine for coronavirus that was "pretty mediocre," Dr. Hotez said.

Mr. Kennedy is "pushing a technology that is actually probably the most problematic of all vaccines we could pick," Dr. Hotez said.

WJCL via AP
In this image taken from video, Brig Gen. John Lubas speaks during a news conference Wednesday about the shooting that occurred earlier in the day at the Fort Stewart Army post at Fort Stewart, Ga.

# Shooting at Georgia Army post leaves several soldiers wounded

**SHOOTING**, FROM A-1

This latest act of violence on a U.S. military installation — sites that are supposed to be among the most secure in the country — again raised concerns about safety and security within the armed forces' own walls.

The Army said it's investigating the shooting. There were still many unanswered questions, including the scope of the injuries and the shooter's motive.

The injured were taken to the hospital and three underwent surgery, officials said.

A telephone number listed for Sgt. Radford in public records rang unanswered.

Army records released to the Associated Press show that Sgt. Radford enlisted in January 2018. He worked as a supply sergeant and has not been deployed.

Sgt. Radford faced an Aug. 20 hearing in Hinesville, a small town near the base, on accusations of driving under the influence and running a red light just after 1 a.m. May 18, according to a citation and court filing. He was given a blood test and freed on a $1,818 bond, the documents said.

Attorney Sneh Patel is representing Sgt. Radford in the traffic case but not the shooting as of Wednesday, he said in an email. He cited attorney-client privilege in declining to comment about any his conversations with Sgt. Radford.

Law enforcement was sent to the 2nd Armored Brigade Combat Team complex shortly before 11 a.m. The shooter was arrested at 11:35 a.m., officials said.

The lockdown lasted about an hour. After it was lifted, cars began to move through the normal security checkpoint at the fort's main gate.

The Army's 2nd Armored Brigade Combat Team was created in 2016 when the service added more than 200 vehicles to an infantry unit of roughly 4,200 soldiers. Also known as the "Spartan Brigade," the Army has called the unit its "most modern land fighting force."

Located about 40 miles southwest of Savannah, Fort Stewart is the largest Army post east of the Mississippi River by land area. It's home to thousands of soldiers assigned to the Army's 3rd Infantry Division and family members.

President Donald Trump called the shooter a "horrible person" in comments to reporters at the White House.

The FBI was at the fort to help investigate, said Deputy Director Dan Bongino.

Among the deadliest acts of violence on U.S. military bases was a 2009 attack. A U.S. Army psychiatrist killed 13 people in a shooting that left more than 30 wounded at Fort Hood, a military installation in Texas.

In 2013, a defense contract worker and former Navy reservist killed 12 people at Washington Navy Yard. He was then killed in a gun battle with police.

In 2014, a soldier opened fire on his fellow service members at Fort Hood, killing three people and wounding more than a dozen others before the gunman killed himself.

In 2019, an aviation student opened fire in a classroom at Naval Air Station Pensacola in Florida, killing three people and injuring another dozen people including two sheriff's deputies.

Just days earlier, a U.S. Navy sailor shot two people to death before killing himself at Pearl Harbor, the Naval station in Hawaii.

# Exhibit B

Star-Ledger

**LEGAL AFFIDAVIT**

AD#: 0011017895

State of New Jersey,) ss
County of Middlesex)

Maria Nunez being duly sworn, deposes that he/she is principal clerk of NJ Advance Media; that Star-Ledger is a public newspaper, with general circulation in Atlantic, Burlington, Cape May, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, and Warren Counties, and this notice is an accurate and true copy of this notice as printed in said newspaper, was printed and published in the regular edition and issue of said newspaper on the following date(s):

**Star-Ledger 08/07/2025**

Maria Nunez

Principal Clerk of the Publisher

Sworn to and subscribed before me this 07th day of August 2025

Jeanette Kryzymalski

Notary Public

JEANETTE KRYZYMALSKI
NOTARY PUBLIC OF NEW JERSEY
COMM. # 50033947
MY COMMISSION EXPIRES 03/08/2026

Online Notary Public. This notarial act involved the use of online audio/video communication technology. Notarization facilitated by SIGNiX®

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, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC,** Kenneth A. Rosen, 80 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in-Possession*

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| In re: CBRM REALTY INC., *et al.*, Debtors.[1] | Chapter 11, Case No. 25-15343 (MBK) (Jointly Administered) |

**NOTICE OF (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN, FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND APPROVAL OF THE KELLY HAMILTON SALE TRANSACTION, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES**

**PLEASE TAKE NOTICE THAT** on August 1, 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. 347] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 339] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** on July 24, 2025, the Court entered an order [Docket No. 325] (the "Bidding Procedures Order"): approving (a) bidding and auction procedures for the sale of the Kelly Hamilton Property (the "Bidding Procedures") and the form and manner of notice thereof; (b) the form and manner of the Confirmation and Sale Notice, (c) procedures for the assumption and assignment of certain Executory Contracts[3] and Unexpired Leases[4] in connection with the sale of the Kelly Hamilton Property (the "**Assumption Notice**"), and approving the form and manner of notice thereof; (d) the Debtors' entry into the Stalking Horse Agreement with the Kelly Hamilton DIP Lender as the Stalking Horse Bidder; and (e) the payment of the Bid Protection to the Stalking Horse Bidder in accordance with the Stalking Horse Agreement; and (ii) granting related relief.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline to submit a Bid is **August 14, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Bid Deadline"). The failure to abide by the procedures and deadlines set forth in the Bidding Procedures Order and the Bidding Procedures may result in the denial of your Bid. Any party interested in submitting a Bid for the Kelly Hamilton Property should contact (i) counsel to the Debtors, (a) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (b) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Andrew Zatz (azatz@whitecase.com), Samuel P. Hershey (sam.hershey@whitecase.com), and Barrett Lingle (barrett.lingle@whitecase.com)), (ii) co-counsel to the Debtors, Ken Rosen Advisors PC, 80 Central Park West, New York, New York 10023 (Attn: Kenneth A. Rosen (ken@kenrosenadvisors.com)), and (iii) the Debtors' financial advisors and investment bankers, IslandDundon LLC (Attn: Matthew J. Dundon (md@dundon.com) and Tabish Rizvi (tr@dundon.com)).

**PLEASE TAKE FURTHER NOTICE THAT** the Auction, if necessary, has been scheduled for **August 18, 2025, at 10:00 a.m. (prevailing Eastern Time)**. If no Qualified Bid other than the Stalking Horse Bid is received, the Debtors shall have the right to cancel the Auction and decide, in a manner consistent with the Debtors' fiduciary duties, to designate the Stalking Horse Bid as the Successful Bid and pursue the transaction contemplated by the Stalking Horse Agreement. In that event, the Debtors shall promptly file a notice of any cancellation of the Auction and designation of the Stalking Horse Bid as the Successful Bid with the Court in accordance with the Bidding Procedures. As soon as reasonably practicable following the conclusion of the Auction, the Debtors shall file with the Court a notice of the Successful Bid, Successful Bidder, Back-Up Bid, and Back-Up Bidder.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan, final approval of the Disclosure Statement, and approval of the Sale Order (the "Combined Hearing") will commence on **September 4, 2025, at 11:30 a.m. (prevailing Eastern Time)**, subject to Court availability and at such time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Plan may be modified, if necessary, prior to, during, or as a result of the Combined Hearing.

**PLEASE BE ADVISED**: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH CONTINUANCE BEING ANNOUNCED IN OPEN COURT AND/OR BY A NOTICE OF THE SAME FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

**CRITICAL INFORMATION REGARDING VOTING ON THE PLAN**

**Voting Record Date.** The voting record date was **July 24, 2025** (the "Voting Record Date"), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

**Supplemental Voting Record Date:** To accommodate the Debtors' Claims Bar Date, which has been set by the Court as July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), the Voting Record Date applicable to any creditor who holds a Claim that is subject to the Debtors' Claims Bar Date and who files a Proof of Claim after the Voting Record Date (*i.e.*, July 24, 2025), but on or before the Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

**Voting and Opt-In Deadline.** The deadline to vote on the Plan is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Voting and Opt-In Deadline"). If you received the Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (i) follow the instructions contained on your Ballot carefully; (ii) complete

*actually received* by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before the Voting and Opt-In Deadline.

***Failure to follow such instructions may disqualify your vote.***

**CRITICAL INFORMATION REGARDING THE OPT-IN DEADLINE**

**Non-Voting Classes Opt-In Deadline**: The deadline for Holders of Claims or Interests not entitled to vote on the Plan to return the Opt-In Form so that it is actually received by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

**CRITICAL INFORMATION REGARDING OBJECTIONS TO THE PLAN OR THE SALE**

**Combined Objection Deadline.** The deadline by which objections to confirmation of the Plan, final approval of the Disclosure Statement, or entry of the proposed Sale Order or Kelly Hamilton Sale Transaction must be filed with the Court is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually** received on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the Kelly Hamilton DIP Lender (Attn: Joseph Lubertazzi (jlubertazzi@mccarter.com) and Leigh A. Hoffman (lhoffman@lippes.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

**ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.**

**ADDITIONAL INFORMATION**

**Obtaining Solicitation Materials.** The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or USB flash drive imposes a hardship on you, please contact the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of the Bidding Procedures and any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

**Filing the Plan Supplement**. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **August 20, 2025**, the date that is ***6 (six) days prior*** to the Voting and Opt-In Deadline, and will serve a notice of Plan Supplement on all Holders of Claims or Interests, the U.S. Trustee, the Kelly Hamilton DIP Lender, the NOLA DIP Lender, Lynd Living, the Ad Hoc Group of Holders of Crown Capital Notes, the 2002 List (regardless of whether such parties are entitled to vote on the Plan), which will: (i) inform parties that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

**BINDING NATURE OF THE PLAN. IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.**

Dated: July 30, 2025, */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, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC,** Kenneth A. Rosen, 80 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in-Possession*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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.

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, the Disclosure Statement Order, the Bidding Procedures, or the Bidding Procedures Order, as applicable.

[3] "**Executory Contract**" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

[4] "**Unexpired Lease**" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

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, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC,** Kenneth A. Rosen, 80 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in-Possession*

In re: CBRM REALTY INC., *et al.*, Debtors.[1] — Chapter 11, Case No. 25-15343 (MBK) (Jointly Administered)

**NOTICE OF (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN, FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND APPROVAL OF THE KELLY HAMILTON SALE TRANSACTION, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES**

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**PLEASE TAKE FURTHER NOTICE THAT** on July 24, 2025, the Court entered an order [Docket No. 325] (the "Bidding Procedures Order"): approving (a) bidding and auction procedures for the sale of the Kelly Hamilton Property (the "Bidding Procedures") and the form and manner of notice thereof; (b) the form and manner of the Confirmation and Sale Notice, (c) procedures for the assumption and assignment of certain Executory Contracts[3] and Unexpired Leases[4] in connection with the sale of the Kelly Hamilton Property (the "**Assumption Notice**"), and approving the form and manner of notice thereof; (d) the Debtors' entry into the Stalking Horse Agreement with the Kelly Hamilton DIP Lender as the Stalking Horse Bidder; and (e) the payment of the Bid Protection to the Stalking Horse Bidder in accordance with the Stalking Horse Agreement; and (ii) granting related relief.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline to submit a Bid is **August 14, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Bid Deadline"). The failure to abide by the procedures and deadlines set forth in the Bidding Procedures Order and the Bidding Procedures may result in the denial of your Bid. Any party interested in submitting a Bid for the Kelly Hamilton Property should contact (i) counsel to the Debtors, (a) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (b) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Andrew Zatz (azatz@whitecase.com), Samuel P. Hershey (sam.hershey@whitecase.com), and Barrett Lingle (barrett.lingle@whitecase.com)), (ii) co-counsel to the Debtors, Ken Rosen Advisors PC, 80 Central Park West, New York, New York 10023 (Attn: Kenneth A. Rosen (ken@kenrosenadvisors.com)), and (iii) the Debtors' financial advisors and investment bankers, IslandDundon LLC (Attn: Matthew J. Dundon (md@dundon.com) and Tabish Rizvi (tr@dundon.com)).

**PLEASE TAKE FURTHER NOTICE THAT** the Auction, if necessary, has been scheduled for **August 18, 2025, at 10:00 a.m. (prevailing Eastern Time)**. If no Qualified Bid other than the Stalking Horse Bid is received, the Debtors shall have the right to cancel the Auction and decide, in a manner consistent with the Debtors' fiduciary duties, to designate the Stalking Horse Bid as the Successful Bid and pursue the transaction contemplated by the Stalking Horse Agreement. In that event, the Debtors shall promptly file a notice of any cancellation of the Auction and designation of the Stalking Horse Bid as the Successful Bid with the Court in accordance with the Bidding Procedures. As soon as reasonably practicable following the conclusion of the Auction, the Debtors shall file with the Court a notice of the Successful Bid, Successful Bidder, Back-Up Bid, and Back-Up Bidder.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan, final approval of the Disclosure Statement, and approval of the Sale Order (the "Combined Hearing") will commence on **September 4, 2025, at 11:30 a.m. (prevailing Eastern Time)**, subject to Court availability and at such time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Plan may be modified, if necessary, prior to, during, or as a result of the Combined Hearing.

**PLEASE BE ADVISED**: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH CONTINUANCE BEING ANNOUNCED IN OPEN COURT AND/OR BY A NOTICE OF THE SAME FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

**CRITICAL INFORMATION REGARDING VOTING ON THE PLAN**

**Voting Record Date**. The voting record date was **July 24, 2025** (the "Voting Record Date"), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

**Supplemental Voting Record Date**: To accommodate the Debtors' Claims Bar Date, which has been set by the Court as July 28, 2025 at 5:00 p.m. (prevailing Eastern Time), the Voting Record Date applicable to any creditor who holds a Claim that is subject to the Debtors' Claims Bar Date and who files a Proof of Claim after the Voting Record Date (*i.e.*, July 24, 2025), but on or before the Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

**Voting and Opt-In Deadline**. The deadline to vote on the Plan is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Voting and Opt-In Deadline"). If you received the Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (i) follow the instructions contained on your Ballot carefully; (ii) complete ***all*** of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is ***actually received*** by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before the Voting and Opt-In Deadline.

***Failure to follow such instructions may disqualify your vote.***

**CRITICAL INFORMATION REGARDING THE OPT-IN DEADLINE**

**Non-Voting Classes Opt-In Deadline**: The deadline for Holders of Claims or Interests not entitled to vote on the Plan to return the Opt-In Form so that it is actually received by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

**CRITICAL INFORMATION REGARDING OBJECTIONS TO THE PLAN OR THE SALE**

**Combined Objection Deadline**. The deadline by which objections to confirmation of the Plan, final approval of the Disclosure Statement, or entry of the proposed Sale Order or Kelly Hamilton Sale Transaction must be filed with the Court is **August 26, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually** received on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the Kelly Hamilton DIP Lender (Attn: Joseph Lubertazzi (jlubertazzi@mccarter.com) and Leigh A. Hoffman (lhoffman@lippes.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

**ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.**

**ADDITIONAL INFORMATION**

**Obtaining Solicitation Materials**. The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or USB flash drive imposes a hardship on you, please contact the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of the Bidding Procedures and any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

**Filing the Plan Supplement**. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **August 20, 2025**, the date that is ***6 (six) days prior*** to the Voting and Opt-In Deadline, and will serve a notice of Plan Supplement on all Holders of Claims or Interests, the U.S. Trustee, the Kelly Hamilton DIP Lender, the NOLA DIP Lender, Lynd Living, the Ad Hoc Group of Holders of Crown Capital Notes, the 2002 List (regardless of whether such parties are entitled to vote on the Plan), which will: (i) inform parties that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

**BINDING NATURE OF THE PLAN. IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.**

Dated: July 30, 2025, /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, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC,** Kenneth A. Rosen, 80 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in-Possession*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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.

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, the Disclosure Statement Order, the Bidding Procedures, or the Bidding Procedures Order, as applicable.

[3] "**Executory Contract**" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

[4] "**Unexpired Lease**" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

11017895-01

**NOTICE OF PUBLIC HEARING**

**TAKE NOTICE THAT THE NJ DEPARTMENT OF ENVIRONMENTAL PROTECTION (NJDEP)** intends to hold a virtual public hearing for an application for a Freshwater Wetlands Individual Permit, Flood Hazard Area Individual Permit, Flood Hazard Area Verification, Waterfront Development In-Water and Upland Individual Permits, and a Coastal Wetlands Permit, for the proposed development described below.

| | |
|---|---|
| APPLICANT: | Transcontinental Gas Pipe Line Company, LLC |
| PROJECT: | North East Supply Enhancement (NESE) Project |
| FILE NUMBERS: | NJDEP File No. 0000-25-0012.1 LUP250001 |
| PROJECT DESCRIPTION | Expansion of an existing interstate natural gas pipeline system in Pennsylvania and New Jersey and its existing offshore natural gas pipeline system in New Jersey and New York waters. The project includes the construction of a new 32,000 horsepower Compressor Station in Franklin Township, Somerset County (Block 5.02, Lots 23, 25, and 26.01), the construction of 3.43 miles of a new 26- inch-diameter pipeline, known as the Madison Loop located in the Borough of Sayreville and Old Bridge Township, Middlesex County, the construction of 0.16 miles of 26-inch-diameter pipeline, known as the Raritan Bay Loop (onshore) located southwest of the Morgan M&R Station in the Borough of Sayreville, Middlesex County, and the construction of 5.96 miles of 26-inch-diameter pipeline, known as the Raritan Bay Loop (offshore) located off the Sayreville shoreline within Raritan Bay to the Rockaway Transfer Point in Lower New York. |
| MUNICIPALITIES: | Franklin Township, Borough of Sayreville, Old Bridge Township |
| COUNTY: | Somerset, and Middlesex Counties |

The NJDEP invites the public to attend a virtual Public Hearing via Microsoft Teams and present comments on these applications.

| | |
|---|---|
| HEARING DATE: | September 10, 2025 |
| HEARING TIME: | 6:00 pm – 9:00 pm |
| HOW TO PARTICIPATE: | Members of the public who wish to participate in the hearing may participate via Microsoft Teams and those planning to offer oral comments at the hearing may pre-register to do so. NOTE: It is not required to pre-register to speak at the hearing, however, those who do complete the pre-registration form will be called first to speak. The links for the virtual hearing and the pre-registration form for speakers can be accessed by visiting the "News & Notices" section of the Division's webpage at https://dep.nj.gov/wlm/ or NJDEP's webpage for the project at https://dep.nj.gov/nese/. |

The permit application is available for review at the Clerk's office in Franklin Township, Old Bridge Township, or the Borough of Sayreville or by appointment at the NJDEP's Trenton Office.

The NJDEP invites the public to submit written comments on the above-referenced application through NJDEP's dedicated website for this project at https://dep.nj.gov/nese/contact-us/.

All comments must be submitted within fifteen (15) days of the close of the Public Hearing (September 25, 2025).

08/06, 08/07/2025 $324.00

11017756-01



# legals

## notices

MONMOUTH COUNTY
MOSQUITO CONTROL
DIVISION
PUBLIC NOTICE
In compliance with Sections
9.10 and 9.15
of the New Jersey Pesticide
Control Code
(N.J.A.C. Title 7, Chapter 30)
NOTICE IS HEREBY GIVEN

that the Monmouth County Mosquito Control Division (MCMCD) may be applying pesticides for the control of adult mosquito populations on an area-wide basis, as needed, throughout Monmouth County during the period from June 1, 2025 through November 30, 2025. The pesticides used will be those recommended by the New Jersey Agricultural Experiment Station (NJAES) for the control of adult mosquitoes which include Prallethrin/Sumithrin and Piperonyl Butoxide (Duet®and Duet®HD), Etofenprox (Zenivex®), Malathion (Fyfanon EW®) and natural Pyrethrin (Merus 3.0®); applied by aerial ULV and/or truck mounted or handheld ULV mist blowers. Upon request the MCMCD will provide a resident with notification at least 12 hours prior to the application, except for Quarantine and Disease Vector Control only, when conditions necessitate pesticide applications sooner than that time.

In the case of any pesticide emergency, please contact the New Jersey Poison Information and Education System at 1-800-222-1222. For routine pesticide-related health inquiries, please contact the National Pesticide Information Center at 1-800-858-7378. For information on pesticide regulations, pesticide complaints, and health referrals, contact the New Jersey Pesticide Control Program at 1-609-984-6568. For the most updated information on the time and location of adult mosquito control applications, please visit our website at www.visitmonmouth.com/mosquito or call 732-542-3630. REMEMBER: mosquito control is everyone's responsibility; please do your part by preventing mosquitoes from breeding on your property. All persons interested in obtaining additional information regarding the Monmouth County Mosquito Control Division pesticide application activities are requested to contact Victoria Thompson (NJDEP CPA License #26752B), 1901 Wayside Road, Tinton Falls, NJ 07724 at (732) 542-3630.

Victoria C. Thompson
Superintendent
Monmouth County Mosquito
Control Division
8/7,28/25 $154.80

Retirement Notice
Cheryl Fialkoff, M.D.

Dr. Fialkoff retired from medicine on June 26, 2025.

Patients of Dr. Fialkoff can still access dermatological care by calling the number below and scheduling an appointment with one of Dr. Fialkoff's former affiliates.

Patients wishing to obtain their medical records should also call the number below.

973-267-0300

Affiliated Dermatologists &
Dermatologic Surgeons, PA

1200 Route 22
Bridgewater, NJ 08807

182 South Street
Morristown, NJ 07960

400 Valley Road
Mt. Arlington, NJ 07856
7/10-8/13/25 (30x) $825.60

August 4, 2025

PUBLIC NOTICE

Fiscal Year 2026 State Food Purchase Program – Farm Gleaning and Seafood Recovery Support Grant – July 1, 2025-June 30, 2026

Take notice that the New Jersey Department of Agriculture (NJDA) is accepting applications and will make available, subject to the availability of funds, Farm Gleaning and Seafood Recovery Support Grant funds to support gleaning activities and/or seafood recovery support. Interested, eligible non-profit entities who are gleaning from New Jersey farms and recovering seafood from Jersey shorelines and distributing such food to New Jersey organizations that help feed New Jersey's food insecure may apply. Complete eligibility requirements are available on the Department of Agriculture website, in the application packet, and by calling the Division of Food and Nutrition at 609-984-0692.

Eligibility requirements include but are not limited to:

- A non-profit entity owned and operated in New Jersey - A Letter of Determination from the Internal Revenue Service (IRS) documenting non-profit status is required.
- An implementation plan stating how a grant would support gleaning/seafood recovery program activities.

Organizations that currently receive State Food Purchase Program funding are not eligible to apply for Gleaning and Seafood Recovery Support Grant funds. Additional information is included in the application packet, which is available on the NJDA website http://www.state.nj.us/agriculture and upon request to the office of Rose Chamberlain, Director, Division of Food and Nutrition, Department of Agriculture, who can be reached at 609-984-0692.

Completed applications must be submitted via email to Rose.chamberlain@ag.nj.gov and david.defrange@ag.nj.gov no later than noon, 12:00pm on August 29, 2025. Incomplete and/or late submission will be determined ineligible.
8/4,5,6,7,8/25 $352.60

Take notice that in accordance with N.J.S.A. 39:4-56.6, application has been made to the Chief Administrator of the Motor Vehicle Commission, Trenton, New Jersey, to receive title papers authorizing the sale for a 2010 Land Rover with VIN# SALSK 2D4XA A2234 05. Objections, if any, should be made in writing, immediately in writing to the Chief Administrator of the Motor Vehicle Commission, Special Title Unit, PO Box 017, Trenton, New Jersey 08666-0017.
7/31/25, 8/3,7/25 $49.02

Take notice that in accordance with N.J.S.A. 39:4-56.6, application has been made to the Chief Administrator of the Motor Vehicle Commission, Trenton, New Jersey, to receive title papers authorizing the sale for a 1985 Nissan 300 with VIN# JN1CZ 14S7F X0673 80. Objections, if any, should be made in writing, immediately in writing to the Chief Administrator of the Motor Vehicle Commission, Special Title Unit, PO Box 017, Trenton, New Jersey 08666-0017.
7/31/25,8/3,7/25 $49.02

PUBLIC SALE – SATURDAY September 6th, 2025 at 9:00 AM C222 Diane Allen HH goods, B71 Kevin Barnes HH goods, D284 Kevin Brennan HH goods, C157 Megan Grossman HH goods, C244 William Swann HH goods. Units sold in their entirety. Clean-out deposit req'd. Units to be sold may change up until time of sale. Sale to be held at: Hunterdon Storage 191 HWY 202/31, Flemington, NJ 08822.

PUBLIC SALE – SATURDAY September 6th, 2025 at 9:30 AM E198 Lisa Gonnella HH goods, E239 Janet Taverna HH goods. Units sold in their entirety. Clean-out deposit req'd. Units to be sold may change up until time of sale. Sale to be held at: Hunterdon Storage 177 HWY 202/31, Flemington, NJ 08822.

PUBLIC SALE – SATURDAY September 6th, 2025 at 10:00 AM B54 & C134 Jessica Bryan HH goods, B42 Derick A Davison HH goods, E284 Dominick Gagliano HH goods, E256 Mayra Lamantia HH goods, F310 Sean Grasser HH goods. B72 & E264 Morgan Van Eck HH goods. Units sold in their entirety. Clean-out deposit req'd. Units to be sold may change up until time of sale. Sale to be held at: Hunterdon Storage in Ringoes, 1012 HWY 202/31, Ringoes, NJ 08551.
8/7,14/25 $80.84

NOTICE OF FILING A MOTION FOR CUSTODY

SUPERIOR COURT OF
NEW JERSEY
CHANCERY DIVISION,
FAMILY PART
HUDSON COUNTY

DOCKET NO. FM-09-1608-24
TO JOSE ADIC NAVARRO

By order of the Superior Court of New Jersey, wherein ALEXSANDRA RODRIGUEZ is the plaintiff, and you, JOSE A. NAVARRO, are the defendant, you are required to serve upon the plaintiff, ALEXSANDRA RODRIGUEZ, 2514 Central Ave., Apt 6, Union City, NJ 07087, and file with the Court located at Hudson County Courthouse, 595 Newark Avenue, Jersey City, NJ 07306, Family Part, Matrimonial Unit, Room 218, along with proof of service on Plaintiff, an Answer or Counterclaim to Plaintiff's motion requesting full legal custody of the minor Aditleyny Navarro, daughter of plaintiff and defendant, and if you fail to answer or file a counterclaim in accordance with R. 5:4-3(a), judgment by default may be rendered against you for the relief demanded in the motion.

The telephone numbers for assistance in obtaining an attorney in the county in which this action is pending are:
Lawyer referral service
201-798-4708
Legal Services office
201-792-6363
8/7/25 $46.44

Columbia Self Storage 120 West Passaic Street, Rochelle Park NJ 07662 will sell the contents of the occupant's leased space at public auction to satisfy owner's lien on StorageAuctions.com all the personal property stored in this facility by: #1020; JHON SALDARRIAGA; furniture, bags, & clothes; #1024; Brian Anderson, boxes, totes, & furniture; #3076, Jesse Hector, apartment items; #3086; Robert Williford; Ladder, bags, scooter, boxes; #4159; Leslie Walsh; computers, bags, totes, and mattress; #4160; JHON SALDARRIAGA; boxes, bed frame, and furniture. Items will be offered for sale by auction to the highest bidder for enforcement of storage liens. Auction will be held at 8/29/2025 at 11:00am on StorageAuctions.com. All auction sales are FINAL. Cash only and paid at Columbia Self Storage, 120 West Passaic Street, Rochelle Park NJ 07662. Columbia Self Storage reserves the right to refuse any bid.
8/7 & 14, 2025 $67.08

Notice of Public Hearing

Lakewood Housing Authority
Annual Plan for FY2026

The Lakewood Housing Authority invites the public to review and comment on its Annual Plan for FY2026. The 45-day public review and comment period will begin on August 8, 2025, and run through the date of the Public Hearing. The proposed plans, required attachments, and all relevant information will be available for review at the LHA administrative office, 220 East 4th Street, Lakewood, NJ and 317 Sampson Avenue, Lakewood, NJ 08701. A public hearing will be held on Thursday, September 25, 2025, at 10am via a Zoom audio call. To join the call, dial 309-205-3325 and use Meeting ID 819-6228-1294 and Passcode 524667. All interested parties are invited to attend. Your comments are welcomed and should be addressed to: Scott Parsons, Executive Director, Lakewood Housing Authority, 317 Sampson Avenue, Lakewood, NJ, 08701 or sparsons@lakewoodha.org. All public comments received will be responded to, and both the comments and responses will be included in the Plans for FY2026, which will be presented to the U.S. Department of Housing and Urban Development (HUD).
8/7/25 $40.42

BOROUGH OF MENDHAM
MORRIS COUNTY,
NEW JERSEY

ORDINANCE #06 -2025

ORDINANCE OF THE BOROUGH OF MENDHAM, COUNTY OF MORRIS, STATE OF NEW JERSEY, AMENDING CHAPTER 168, SEWERAGE SYSTEM, OF THE BOROUGH CODE, TO MODIFY CERTAIN LANGUAGE REGARDING NEW CONNECTIONS

PLEASE TAKE NOTICE THE ABOVE-REFERENCED ORDINANCE WAS DULY ADOPTED BY THE MENDHAM BOROUGH COUNCIL ON JULY 16, 2025, AFTER A PUBLIC HEARING WAS HELD AN ALL-INTERESTED PERSONS WERE GIVEN AN OPPORTUNITY TO BE HEARD ON THE ORDINANCE.

LAUREN MCBRIDE
ACTING CLERK
BOROUGH OF MENDHAM
8/7/25 $28.38

# TAB 135

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

*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

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

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)
**Re: Docket Nos. 338 & 469**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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 AMENDED JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES**

**PLEASE TAKE NOTICE** that, on September 2, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 469] (the "**Plan**").

**PLEASE TAKE FURTHER NOTICE** that the Debtors are hereby filing an amended Plan (with technical modifications) attached hereto as **Exhibit A** (the "**Amended Plan**") and a redline reflecting certain changes between the Amended Plan and the Plan attached hereto as **Exhibit B**.

[*Remainder of page left intentionally blank*]

Dated: September 3, 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
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Email: azatz@whitecase.com
sam.hershey@whitecase.com
barrett.lingle@whitecase.com

*Counsel to Debtors and Debtors-in-Possession*

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Email: ken@kenrosenadvisors.com

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

# TAB 136

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| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** |
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| In re:<br><br>CBRM REALTY INC., *et al.*<br><br>Debtors.[1] |

Chapter 11

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

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**AMENDED JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES (WITH TECHNICAL MODIFICATIONS)**

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Dated: September 3, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

# TABLE OF CONTENTS

**Page**

**ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW ..... 1**
A. Defined Terms ..... 1
B. Rules of Interpretation ..... 12
C. Computation of Time ..... 13
D. Governing Law ..... 13
E. Controlling Document ..... 13

**ARTICLE II ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS ..... 13**
A. General Administrative Claims ..... 13
B. Professional Compensation Claims ..... 14
C. Fee Escrow Account ..... 14
D. Post-Confirmation Date Fees and Expenses ..... 15
E. Priority Tax Claims ..... 15
F. Kelly Hamilton DIP Claims ..... 15
G. NOLA DIP Claims ..... 15
H. Statutory Fees ..... 15

**ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS ..... 16**
A. Summary of Classification ..... 16
B. Treatment of Claims and Interests ..... 16
C. Elimination of Vacant Classes ..... 20
D. Voting Classes Where No Valid Votes Are Received ..... 20
E. Subordinated Claims ..... 20

**ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN ..... 20**
A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions ..... 20
B. General Settlement of Claims ..... 21
C. Wind Down and Dissolution of the Debtor ..... 21
D. Creditor Recovery Trust ..... 22
E. Cancellation of Securities and Agreements ..... 25
F. Corporate Action ..... 25
G. Independent Fiduciary. ..... 26
H. Exemption from Certain Taxes and Fees ..... 26
I. Preservation of Rights of Action ..... 26
J. Election to Contribute Claims. ..... 27
K. Contribution of Contributed Claims. ..... 27
L. Funding of Creditor Recovery Trust Amount ..... 27
M. CBRM-Crown Capital Intercompany Settlement ..... 27

**ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES ..... 27**
A. Assumption and Rejection of Executory Contracts and Unexpired Leases ..... 27
B. Claims Based on Rejection of Executory Contracts and Unexpired Leases ..... 28
C. Treatment of Insurance Policies ..... 28
D. Effect of Confirmation on D&O Liability Insurance Policies ..... 28

**ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS ..... 28**
A. Timing and Calculation of Amounts to Be Distributed ..... 28
B. Distribution Agent ..... 29
C. Delivery of Distributions and Undeliverable or Unclaimed Distributions ..... 29
D. Claims Payable by Third Parties ..... 29
E. Distributions to Unsecured Claims ..... 30
F. Allocation Between Principal and Accrued Interest ..... 30

**ARTICLE VII PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS....30**
A. Allowance of Claims....30
B. Automatic Disallowance and Expungement of Certain Claims....30
C. Distributions After Allowance....30

**ARTICLE VIII SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS....31**
A. Settlement, Compromise, and Release of Claims and Interests....31
B. Release of Liens....31
C. Releases by the Debtor....31
D. Releases by Holders of Claims and Interests....32
E. Exculpation....32
F. Injunction....32

**ARTICLE IX CONDITIONS PRECEDENT TO THE EFFECTIVE DATE....33**
A. Conditions Precedent to the Effective Date....33
B. Waiver of Conditions....34

**ARTICLE X MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN....34**
A. Modification and Amendments....34
B. Effect of Confirmation on Modifications....34
C. Revocation or Withdrawal of the Plan....34

**ARTICLE XI RETENTION OF JURISDICTION....34**

**ARTICLE XII MISCELLANEOUS PROVISIONS....35**
A. Additional Documents....35
B. Payment of Quarterly Fees....36
C. Reservation of Rights....36
D. Successors and Assigns....36
E. Service of Documents....36
F. Term of Injunctions or Stays....37
G. Entire Agreement....37
H. Exhibits....37
I. Nonseverability of Plan Provisions....37
J. Waiver or Estoppel....37

CBRM Realty Inc., Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

## ARTICLE I
## DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

*A. Defined Terms.*

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Ad Hoc Group Fees***" means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors following the submission of all applicable invoices in accordance with the provisions of Article II.A.

3. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

4. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

5. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the

Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

6. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

7. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

8. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

9. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

10. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

11. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

12. "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 325] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

13. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

14. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

15. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of

setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

16. "***CBRM***" means Debtor CBRM Realty Inc.

17. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

18. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM.

19. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

20. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

21. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

22. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

23. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

24. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

25. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

26. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

27. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

28. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

29. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

30. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

31. "***Consummation***" means the occurrence of the Effective Date for the Plan.

32. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however,* that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, (iv) any claims against Piper Sandler & Co. or any of its Affiliates or representatives, and (v) any claim or cause of action against the Kelly Hamilton Purchaser, the Asset Manager, the Property Manager, or the Kelly Hamilton DIP Lender and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

33. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for their benefit. Notwithstanding anything to the contrary herein, Spano Investor LLC shall not constitute a Contributing Claimant for purposes of the Plan.

34. "***Creditor Recovery Trust***" means the trust established under the Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims under the Crown Capital Plan and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

35. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof.

36. "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, $443,734 of the proceeds of the Kelly Hamilton DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

37. "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims (if any), and (e) the CBRM Interests.

38. "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall

include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

39. "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC, or such successors as may be appointed from time to time after the Effective Date in accordance with the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

40. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

41. "***Crown Capital Plan***" means the *Joint Chapter 11 Plan for Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 389], as may be subsequently modified, amended, or supplemented from time to time.

42. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital Holdings LLC.

43. "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

44. "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC.

45. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

46. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 247], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

47. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. 347] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

48. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

49. "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed RH New Orleans Unsecured Claims under the Crown Capital Plan and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, net of any Claims to be paid, if any, as provided in the last sentence of Article II.A, in accordance with the terms of the Creditor Recovery Trust Agreement.

50. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

51. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

52. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

53. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

54. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

55. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

56. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

57. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any rating agencies; (l) any accounting firms; (m) any other current or former Insiders of the Debtors; (n) any party on the Schedule of Excluded Parties; and (o) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, employees, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

58. "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

59. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

60. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

61. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

62. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

63. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

64. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been

reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided*, *further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided*, *further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

65. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including Quarterly Fees.

66. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including Quarterly Fees, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

67. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

68. "***Holder***" means any Entity holding a Claim or an Interest.

69. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

70. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

71. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

72. "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

73. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

74. "***Insurance Policies***" means any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators. Notwithstanding the foregoing, the Insurance Policies shall not include the D&O Liability Insurance Policies, which shall remain with the applicable Debtor and shall not be transferred to the Creditor Recovery Trust on the Effective Date.

75. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

76. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

77. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

78. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

79. "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

80. "***Kelly Hamilton Assignment Agreement***" means that certain Assignment and Assumption of Purchase and Sale Agreement, dated as of August 13, 2025, by and between 3650 SS1 Pittsburgh LLC and Kelly Hamilton 2025 LLC.

81. "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

82. "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

83. "***Kelly Hamilton DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the Kelly Hamilton DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the Kelly Hamilton DIP Order.

84. "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, in their capacity as such, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

85. "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

86. "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

87. "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

88. "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

89. "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated July 11, 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

90. "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

91. "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

92. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

93. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

94. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

95. "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

96. "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

97. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

98. "***NOLA DIP Order***" means the *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* [Docket No. 251].

99. "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

100. "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a Kelly Hamilton DIP Claim.

101. "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

102. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

103. "***Petition Date***" means May 19, 2025.

104. "***Plan***" means this *Amended Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

105. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the identity of the Creditor Recovery Trustee, (f) the identity of the members of the Advisory Committee, (g) the Schedule of Excluded Parties, (h) the Schedule of Abandoned Entities, and (i) the Kelly Hamilton Assignment Agreement.

106. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

107. "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

108. "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of

Case 25-15343-MBK Doc 300-1 Filed 09/04/25 Entered 09/04/25 20:43:22 Desc
Exhibit A-Amended Plan Page 14 of 43

which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

109. "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

110. "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

111. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

112. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

113. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

114. "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

115. "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

116. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, and Class 5A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 6, Class 7, Class 8, and Class 9 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims

and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

117. "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the Kelly Hamilton Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the Kelly Hamilton Sale Transaction.

118. "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

119. "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

120. "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

121. "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

122. "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

123. "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

124. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

125. "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

126. "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

127. "***Spano CBRM Claim***" means the Claim (if any) of Spano Investor LLC that is the subject of the Spano Adversary Proceeding.

128. "***Spano Stipulation***" means the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Docket No. 345].

129. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

130. "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

131. "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

132. "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

133. "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

134. "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date.

135. "***Wind-Down Agreement***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trust Agreement dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

136. "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the Creditor Recovery Trust Assets.

137. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

138. "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

139. "***Wind-Down Officer***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

*B. Rules of Interpretation.*

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and

Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

*C. Computation of Time.*

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

*D. Governing Law.*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

*E. Controlling Document.*

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*, *however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

## ARTICLE II
## ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

*A. General Administrative Claims.*

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing

such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees; *provided* that the Ad Hoc Group of Holders of Crown Capital Notes must submit all applicable invoices to the Debtors and the U.S. Trustee, and no payment shall be made until after ten days from the date the invoices are provided. If no objection is asserted prior to the 10-day deadline, the Debtors will be authorized to make such payment. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the first $500,000 of unpaid Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets after the payment of any Quarterly Fees due and owing but prior to the satisfaction of any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary from the Creditor Recovery Trust Assets, which Allowed Professional Compensation Claims and fees of the Independent Fiduciary shall be paid on a *pari passu* basis with any remaining unpaid Ad Hoc Group Fees; *provided* that Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and unpaid Ad Hoc Group Fees shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) any portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

*B. Professional Compensation Claims.*

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

*C. Fee Escrow Account.*

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

*D. Post-Confirmation Date Fees and Expenses.*

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

*E. Priority Tax Claims.*

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

*F. Kelly Hamilton DIP Claims.*

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

*G. NOLA DIP Claims.*

Notwithstanding anything to the contrary herein, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary agree otherwise, the Plan shall not modify or otherwise affect any obligations of the Debtors under NOLA DIP Facility.

*H. Statutory Fees.*

All Quarterly Fees payable on or before the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall pay any and all Quarterly Fees in full in cash when due in each Chapter 11 Case for each quarter (including any fraction thereof) until the earliest of such Chapter 11 Case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall cause to be filed with

the Bankruptcy Court post-confirmation quarterly reports for each Chapter 11 Case for each quarter (including any fraction thereof) such case is pending, using UST Form 11-PCR. The Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall be jointly and severally liable to pay any and all Quarterly Fees when due and payable. Notwithstanding anything to the contrary in the Plan, (i) Quarterly Fees are Allowed; (ii) the U.S. Trustee shall not be required to file any proof of claim or any other request(s) for payment with respect to Quarterly Fees; and (iii) the U.S. Trustee shall not be treated as providing any release under the Plan. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

## ARTICLE III
## CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, Kelly Hamilton DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

*A. Summary of Classification*.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| Class 1 | Other Priority Claims | Unimpaired | Note Entitled to Vote (Presumed to Accept) |
| Class 2 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| Class 3 | Kelly Hamilton Go-Forward Trade Claims | Impaired | Entitled to Vote |
| Class 4 | Other Kelly Hamilton Unsecured Claims | Impaired | Entitled to Vote |
| Class 5A | CBRM Unsecured Claims | Impaired | Entitled to Vote |
| Class 5B | Spano CBRM Claim | Impaired | Entitled to Vote |
| Class 6 | Intercompany Claims | Impaired | Not Entitled to Vote |
| Class 7 | Intercompany Interests | Impaired | Not Entitled to Vote |
| Class 8 | CBRM Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 9 | Section 510(b) Claims | Impaired | Not Entitled to Vote (Deemed to Reject) |

*B. Treatment of Claims and Interests*.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 – Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 − Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 − Kelly Hamilton Go-Forward Trade Claims**.

(a) *Classification*: Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.

(b) *Treatment*: In full and final satisfaction of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims**.

(a) *Classification*: Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5A – CBRM Unsecured Claims**.

(a) *Classification*: Class 5A consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim under the Crown Capital Plan is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(c) *Voting*: Class 5A is Impaired under the Plan. Each Holder of an Allowed CBRM Unsecured Claim is entitled to vote on the Plan.

6. **Class 5B – Spano CBRM Claim**.

(a) *Classification*: Class 5B consists of the Spano CBRM Claim (if any) against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full as provided in the Plan:

(i) to the extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or

(ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust;

*provided, however*, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 5B is Impaired under the Plan. The Holder of the Spano CBRM Claim is entitled to vote on the Plan; *provided, however*, that, if the Holder of the Spano CBRM Claim does not return a Ballot in accordance with the Disclosure Statement Order, the Holder shall be deemed to have voted to accept the Plan pursuant to the Spano Stipulation without any further action by the Holder.

7. **Class 6 – Intercompany Claims**.

(a) *Classification*: Class 6 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim; *provided, however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor.

(c) *Voting*: Class 6 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

8. **Class 7 – Intercompany Interests**.

(a) *Classification*: Class 7 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

9. **Class 8 – CBRM Interests**.

(a) *Classification*: Class 8 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

10. **Class 9 – Section 510(b) Claims**.

(a) *Classification*: Class 9 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

*C. Elimination of Vacant Classes.*

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

*D. Voting Classes Where No Valid Votes Are Received.*

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, then such Class shall be deemed to have accepted the Plan.

*E. Subordinated Claims.*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

## ARTICLE IV
## MEANS FOR IMPLEMENTATION OF THE PLAN

*A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.*

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **Kelly Hamilton Sale Transaction**.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton

Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by Kelly Hamilton Purchaser**.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

*B. General Settlement of Claims.*

To the extent provided for by the Bankruptcy Code, and in consideration for the classification, Distributions, releases, and other benefits provided under the Plan, on the Effective Date, certain of the provisions of the Plan shall constitute a good-faith compromise and settlement of certain Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan.

*C. Wind Down and Dissolution of the Debtors.*

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided*, *however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the Kelly Hamilton DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the Kelly Hamilton Sale Transaction.

*D. Creditor Recovery Trust.*

1. **Establishment of the Creditor Recovery Trust**.

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust**.

The Creditor Recovery Trust shall be established to liquidate the Creditor Recovery Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and Creditor Recovery Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary

to, and consistent with, the liquidating purpose of the Creditor Recovery Trust. The Creditor Recovery Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. Accordingly, the beneficiaries of the Creditor Recovery Trust shall be treated for U.S. federal income tax purposes (1) as direct recipients of undivided interests in the respective claims each has that constitute the Creditor Recovery Trust Assets (other than to the extent the Creditor Recovery Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the Creditor Recovery Trust, and (2) thereafter, as the grantors and deemed owners of the Creditor Recovery Trust and thus, the direct owners of an undivided interest in the Creditor Recovery Trust Assets (other than such Creditor Recovery Trust Assets that are allocable to Disputed Claims).

The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The Creditor Recovery Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items in respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of Creditor Recovery Trust interests. As soon as possible after the Effective Date, the Creditor Recovery Trustee shall make a good faith valuation of the Creditor Recovery Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Creditor Recovery Trustee may request an expedited determination of taxes on the Creditor Recovery Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust for all taxable periods through the dissolution of the Creditor Recovery Trust. The Creditor Recovery Trustee (1) may timely elect to treat any Creditor Recovery Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9 if and to the extent the Creditor Recovery Trustee determines such assets so qualify, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the Creditor Recovery Trustee and the holders of Creditor Recovery Trust interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Creditor Recovery Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto.

3. **Purpose of the Creditor Recovery Trust**.

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims under the Crown Capital Plan and all CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets. Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court but subject to approval from the Advisory Committee, (i) enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties), or (ii) enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust**.

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown Capital Unsecured Claims, the RH New Orleans Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the RH New Orleans Unsecured Claims, the CBRM Unsecured Claims and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided, however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to oversight, approval, consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy

Code. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates and the Creditor Recovery Trust shall not be deemed to be a successor of the Debtors for purposes of any Distribution made by the Creditor Recovery Trust.

9. **Abandonment of the Abandoned Entities**

Upon the Effective Date of the Plan, the Debtors shall be deemed to have abandoned any equity interest in or other interest with respect to any Abandoned Entity pursuant to section 544 of the Bankruptcy Code.

10. **Adequate Disclosure.**

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

*E. Cancellation of Securities and Agreements*.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

*F. Corporate Action.*

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

*G. Independent Fiduciary.*

As of the Effective Date, notwithstanding any agreement, proxy, resolution, shareholders' agreement, or other document to the contrary, the Creditor Recovery Trust shall own the CBRM Interests and shall have the sole authority and power to control the corporate governance actions of CBRM; *provided, however*, that, except as provided in the Crown Capital Plan, the foregoing shall not affect nor be deemed to affect the corporate governance actions or other actions of Crown Capital, which shall, under the sole and exclusive direction of the Independent Fiduciary, have the authority to act on behalf of any Entity directly or indirectly owned by Crown Capital, including each Entity identified on Schedule 1 attached hereto, in each case under the sole and exclusive authority of the Independent Fiduciary.

*H. Exemption from Certain Taxes and Fees*.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

*I. Preservation of Rights of Action*.

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

**No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action**. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled

under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

*J. Election to Contribute Claims.*

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of Contributing Claimants. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

*K. Contribution of Contributed Claims.*

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Contributing Claimants. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

*L. Funding of Creditor Recovery Trust Amount.*

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

*M. CBRM-Crown Capital Intercompany Settlement.*

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

## ARTICLE V
## TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

*A. Assumption and Rejection of Executory Contracts and Unexpired Leases.*

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to

assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

*B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.*

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

*C. Treatment of Insurance Policies*.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

*D. Effect of Confirmation on D&O Liability Insurance Policies.*

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. From and after the Effective Date, the D&O Liability Insurance Policies shall be maintained for the benefit of the beneficiaries thereunder and shall not be transferred to the Creditor Recovery Trust nor become Creditor Recovery Trust Assets. The Debtors shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and the Independent Fiduciary shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies.

## ARTICLE VI
## PROVISIONS GOVERNING DISTRIBUTIONS

*A. Timing and Calculation of Amounts to Be Distributed.*

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall

receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

*B. Distribution Agent*.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

*C. Delivery of Distributions and Undeliverable or Unclaimed Distributions*.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

*D. Claims Payable by Third Parties*.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the

Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

*E. Distributions to Unsecured Claims*.

Notwithstanding anything to the contrary herein, all CBRM Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

*F. Allocation Between Principal and Accrued Interest*

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

## ARTICLE VII
## PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

*A. Allowance of Claims.*

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code; *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

*B. Automatic Disallowance and Expungement of Certain Claims*.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

*C. Distributions After Allowance*.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

## ARTICLE VIII
## SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

*A. Settlement, Compromise, and Release of Claims and Interests.*

To the extent provided for by the Bankruptcy Code, and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date.[2]

*B. Release of Liens.*

**Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.**

*C. Releases by the Debtors.*

**Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction,**

[2] The releases provided in this Article VIII are without duplication to the releases provided under the Kelly Hamilton DIP Order.

**agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.**

*D. Releases by Holders of Claims and Interests*.

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Kelly Hamilton Purchaser, the Asset Manager, the Property Manager, or the Kelly Hamilton DIP Lender and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals. For the avoidance of doubt, the language in clause (2) in the foregoing sentence does not revive any prior releases issued by the Debtors under the Kelly Hamilton DIP Order.**

*E. Exculpation.*

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

*F. Injunction.*

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the**

**Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

## ARTICLE IX
## CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

*A. Conditions Precedent to the Effective Date*.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order;

2. all documents and agreements necessary to implement the Plan, including any documents related to the Kelly Hamilton Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the Kelly Hamilton Sale Transaction and Restructuring Transactions, including any conditions precedent under the Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

*B. Waiver of Conditions*.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors and the Kelly Hamilton Purchaser without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

## ARTICLE X
## MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

*A. Modification and Amendments*.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

*B. Effect of Confirmation on Modifications*.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or Withdrawal of the Plan.*

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

## ARTICLE XI
## RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

## ARTICLE XII
## MISCELLANEOUS PROVISIONS

*A. Additional Documents*.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Kelly Hamilton Purchaser, and all Holders of

Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

*B. Payment of Quarterly Fees*.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

*C. Reservation of Rights*.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

*D. Successors and Assigns*.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

*E. Service of Documents*.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser**:

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center

100 Mulberry Street
Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

*F. Term of Injunctions or Stays*.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

*G. Entire Agreement*.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*H. Exhibits*.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

*I. Nonseverability of Plan Provisions*.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

*J. Waiver or Estoppel*.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: September 3, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

**Schedule 1**

Woodside Village Owner LLC
Campus Heights Apts Owner LLC
Alta Sita Apts LLC
Lucas Urban Holdings LLC
Creekwood Apartments LLC
Forrester Apartments LLC
Freedom Park Apts LLC
Slidell Apartments LLC
Valley Royal Court Apts LLC
Westport Heights Apartments LL
Bellefield Dwelling Apts LLC
Country Club Apts LLC
Gallatin Apts LLC
Geneva House Apts LLC
Homewood House Apts LLC
Midway Square Apts LLC
Mon View Apts LLC
Carriage House Apts LLC
Palisades Apts LLC
Rosehaven Manor Apts LLC
Sycamore Meadows Apartments Ltd
Green Meadow Apts LLC

# TAB 137

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
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-and-

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**KEN ROSEN ADVISORS PC**
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New York, New York 10023
Telephone: (973) 493-4955
Email: ken@kenrosenadvisors.com

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

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

**AMENDED JOINT CHAPTER 11 PLAN OF**

**CBRM REALTY INC. AND**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

**CERTAIN OF ITS DEBTOR AFFILIATES (WITH TECHNICAL MODIFICATIONS)**

Dated: September ~~2~~3, 2025

# TABLE OF CONTENTS

**Page**

**ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW** **1**
A. Defined Terms 1
B. Rules of Interpretation 12
C. Computation of Time 13
D. Governing Law 13
E. Controlling Document 13

**ARTICLE II ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS** **13**
A. General Administrative Claims 13
B. Professional Compensation Claims 14
C. Fee Escrow Account 14
D. Post-Confirmation Date Fees and Expenses ~~14~~15
E. Priority Tax Claims 15
F. Kelly Hamilton DIP Claims 15
G. NOLA DIP Claims 15
H. Statutory Fees 15

**ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS** **16**
A. Summary of Classification 16
B. Treatment of Claims and Interests 16
C. Elimination of Vacant Classes 20
D. Voting Classes Where No Valid Votes Are Received 20
E. Subordinated Claims 20

**ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN** **20**
A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions 20
B. General Settlement of Claims 21
C. Wind Down and Dissolution of the Debtor 21
D. Creditor Recovery Trust 22
E. Cancellation of Securities and Agreements 25
F. Corporate Action 25
G. Independent Fiduciary. ~~25~~26
H. Exemption from Certain Taxes and Fees 26
I. Preservation of Rights of Action 26
J. Election to Contribute Claims. ~~26~~27
K. Contribution of Contributed Claims. 27
L. Funding of Creditor Recovery Trust Amount 27
M. CBRM-Crown Capital Intercompany Settlement 27

**ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES** **27**
A. Assumption and Rejection of Executory Contracts and Unexpired Leases 27
B. Claims Based on Rejection of Executory Contracts and Unexpired Leases ~~27~~28
C. Treatment of Insurance Policies 28
D. Effect of Confirmation on D&O Liability Insurance Policies 28

**ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS** **28**
A. Timing and Calculation of Amounts to Be Distributed 28
B. Distribution Agent 29
C. Delivery of Distributions and Undeliverable or Unclaimed Distributions 29
D. Claims Payable by Third Parties 29
E. Distributions to Unsecured Claims ~~29~~30
F. Allocation Between Principal and Accrued Interest 30

**ARTICLE VII PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS** ..... **30**
A. Allowance of Claims ..... 30
B. Automatic Disallowance and Expungement of Certain Claims ..... 30
C. Distributions After Allowance ..... 30

**ARTICLE VIII SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS** ..... **~~30~~31**
A. Settlement, Compromise, and Release of Claims and Interests ..... ~~30~~31
B. Release of Liens ..... 31
C. Releases by the Debtor ..... 31
D. Releases by Holders of Claims and Interests ..... ~~31~~32
E. Exculpation ..... 32
F. Injunction ..... 32

**ARTICLE IX CONDITIONS PRECEDENT TO THE EFFECTIVE DATE** ..... **33**
A. Conditions Precedent to the Effective Date ..... 33
B. Waiver of Conditions ..... ~~33~~34

**ARTICLE X MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN** ..... **~~33~~34**
A. Modification and Amendments ..... ~~33~~34
B. Effect of Confirmation on Modifications ..... 34
C. Revocation or Withdrawal of the Plan ..... 34

**ARTICLE XI RETENTION OF JURISDICTION** ..... **34**

**ARTICLE XII MISCELLANEOUS PROVISIONS** ..... **35**
A. Additional Documents ..... 35
B. Payment of Quarterly Fees ..... ~~35~~36
C. Reservation of Rights ..... ~~35~~36
D. Successors and Assigns ..... 36
E. Service of Documents ..... 36
F. Term of Injunctions or Stays ..... ~~36~~37
G. Entire Agreement ..... 37
H. Exhibits ..... 37
I. Nonseverability of Plan Provisions ..... 37
J. Waiver or Estoppel ..... 37

CBRM Realty Inc., Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

## ARTICLE I
## DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

*A. Defined Terms.*

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Ad Hoc Group Fees***" means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors following the submission of all applicable invoices in accordance with the provisions of Article II.A.

3. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

4. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

5. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the

Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

6. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

7. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

8. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

9. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

10. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

11. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

12. "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 325] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

13. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

14. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

15. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes

of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

16. "***CBRM***" means Debtor CBRM Realty Inc.

17. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

18. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM.

19. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

20. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

21. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

22. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

23. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

24. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

25. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

26. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

27. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

28. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

29. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

30. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

31. "***Consummation***" means the occurrence of the Effective Date for the Plan.

32. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided*, *however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, ~~and~~ (iv) any claims against Piper Sandler & Co. or any of its Affiliates or representatives~~.~~, and (v) any claim or cause of action against the Kelly Hamilton Purchaser, the Asset Manager, the Property Manager, or the Kelly Hamilton DIP Lender and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

33. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for their benefit. Notwithstanding anything to the contrary herein, Spano Investor LLC shall not constitute a Contributing Claimant for purposes of the Plan.

34. "***Creditor Recovery Trust***" means the trust established under the Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims under the Crown Capital Plan and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

35. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof.

36. "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, $443,734 of the proceeds of the Kelly Hamilton DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

37. "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims (if any), and (e) the CBRM Interests.

38. "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of

Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

39. "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC, or such successors as may be appointed from time to time after the Effective Date in accordance with the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

40. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

41. "***Crown Capital Plan***" means the *Joint Chapter 11 Plan for Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 389], as may be subsequently modified, amended, or supplemented from time to time.

42. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital Holdings LLC.

43. "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

44. "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC.

45. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

46. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 247], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

47. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. 347] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

48. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

49. "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed RH New Orleans Unsecured Claims under the Crown Capital Plan and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, net of any Claims to be paid, if any, as provided in the last sentence of Article II.A, in accordance with the terms of the Creditor Recovery Trust Agreement.

50. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

51. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

52. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

53. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

54. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

55. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

56. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

57. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any rating agencies; (l) any accounting firms; (m) any other current or former Insiders of the Debtors; (n) any party on the Schedule of Excluded Parties; and (o) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, employees, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

58. "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

59. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

60. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

61. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

62. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

63. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

64. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided, further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided, further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

65. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including Quarterly Fees.

66. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including Quarterly Fees, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

67. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

68. "***Holder***" means any Entity holding a Claim or an Interest.

69. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

70. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

71. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

72. "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

73. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

74. "***Insurance Policies***" means ~~the D&O Liability Insurance Policies and~~ any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators. Notwithstanding the foregoing, the Insurance Policies shall not include the D&O Liability Insurance Policies, which shall remain with the applicable Debtor and shall not be transferred to the Creditor Recovery Trust on the Effective Date.

75. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

76. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

77. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

78. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

79. "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

80. "***Kelly Hamilton Assignment Agreement***" means that certain Assignment and Assumption of Purchase and Sale Agreement, dated as of August 13, 2025, by and between 3650 SS1 Pittsburgh LLC and Kelly Hamilton 2025 LLC.

81. ~~80.~~ "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

82. ~~81.~~ "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

83. ~~82.~~ "***Kelly Hamilton DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the Kelly Hamilton DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the Kelly Hamilton DIP Order.

84. ~~83.~~ "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, in their capacity as such, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

85. ~~84.~~ "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

86. ~~85.~~ "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

87. ~~86.~~ "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

88. ~~87.~~ "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

89. ~~88.~~ "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated July 11, 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

90. ~~89.~~ "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

91. ~~90.~~ "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

92. ~~91.~~ "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

93. ~~92.~~ "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

94. ~~93.~~ "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

95. ~~94.~~ "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

96. ~~95.~~ "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

97. ~~96.~~ "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

98. ~~97.~~ "***NOLA DIP Order***" means the *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* [Docket No. 251].

99. ~~98.~~ "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

100. ~~99.~~ "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a Kelly Hamilton DIP Claim.

101. ~~100.~~ "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

102. ~~101.~~ "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

103. ~~102.~~ "***Petition Date***" means May 19, 2025.

104. ~~103.~~ "***Plan***" means this *Amended Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

105. ~~104.~~ "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the identity of the Creditor

Recovery Trustee, (f) the identity of the members of the Advisory Committee, (g) the Schedule of Excluded Parties, ~~and~~ (h) the Schedule of Abandoned Entities, and (i) the Kelly Hamilton Assignment Agreement.

106. ~~105.~~ "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

107. ~~106.~~ "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

108. ~~107.~~ "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

109. ~~108.~~ "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

110. ~~109.~~ "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

111. ~~110.~~ "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

112. ~~111.~~ "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

113. ~~112.~~ "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

114. ~~113.~~ "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

115. ~~114.~~ "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

116. ~~115.~~ "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, and Class 5A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 6, Class 7, Class 8, and Class 9 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

117. ~~116.~~ "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the Kelly Hamilton Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the Kelly Hamilton Sale Transaction.

118. ~~117.~~ "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

119. ~~118.~~ "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

120. ~~119.~~ "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

121. ~~120.~~ "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

122. ~~121.~~ "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

123. ~~122.~~ "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

124. ~~123.~~ "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

125. ~~124.~~ "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

126. ~~125.~~ "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

127. ~~126.~~ "***Spano CBRM Claim***" means the Claim (if any) of Spano Investor LLC that is the subject of the Spano Adversary Proceeding.

128. ~~127.~~ "***Spano Stipulation***" means the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Docket No. 345].

129. ~~128.~~ "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

130. ~~129.~~ "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

131. ~~130.~~ "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

132. ~~131.~~ "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

133. ~~132.~~ "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

134. ~~133.~~ "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date.

135. ~~134.~~ "***Wind-Down Agreement***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trust Agreement dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

136. ~~135.~~ "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the Creditor Recovery Trust Assets.

137. ~~136.~~ "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

138. ~~137.~~ "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

139. ~~138.~~ "***Wind-Down Officer***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

*B. Rules of Interpretation.*

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

*C. Computation of Time*.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

*D. Governing Law*.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided, however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

*E. Controlling Document*.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control;

*provided, however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

## ARTICLE II
## ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

*A. General Administrative Claims.*

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees; *provided* that the Ad Hoc Group of Holders of Crown Capital Notes must submit all applicable invoices to the Debtors and the U.S. Trustee, and no payment shall be made until after ten days from the date the invoices are provided. If no objection is asserted prior to the 10-day deadline, the Debtors will be authorized to make such payment. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the first $500,000 of unpaid Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets after the payment of any Quarterly Fees due and owing but prior to the satisfaction of any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary from the Creditor Recovery Trust Assets, which Allowed Professional Compensation Claims and fees of the Independent Fiduciary shall be paid on a *pari passu* basis with any remaining unpaid Ad Hoc Group Fees; *provided* that Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and unpaid Ad Hoc Group Fees shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) any portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

*B. Professional Compensation Claims.*

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

*C. Fee Escrow Account.*

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

*D. Post-Confirmation Date Fees and Expenses*.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

*E. Priority Tax Claims*.

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

*F. Kelly Hamilton DIP Claims.*

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the

Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

*G. NOLA DIP Claims.*

Notwithstanding anything to the contrary herein, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary agree otherwise, the Plan shall not modify or otherwise affect any obligations of the Debtors under NOLA DIP Facility.

*H. Statutory Fees.*

All Quarterly Fees payable on or before the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall pay any and all Quarterly Fees in full in cash when due in each Chapter 11 Case for each quarter (including any fraction thereof) until the earliest of such Chapter 11 Case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall cause to be filed with the Bankruptcy Court post-confirmation quarterly reports for each Chapter 11 Case for each quarter (including any fraction thereof) such case is pending, using UST Form 11-PCR. The Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall be jointly and severally liable to pay any and all Quarterly Fees when due and payable. Notwithstanding anything to the contrary in the Plan, (i) Quarterly Fees are Allowed; (ii) the U.S. Trustee shall not be required to file any proof of claim or any other request(s) for payment with respect to Quarterly Fees; and (iii) the U.S. Trustee shall not be treated as providing any release under the Plan. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

## ARTICLE III
## CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, Kelly Hamilton DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

*A. Summary of Classification.*

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| Class 1 | Other Priority Claims | Unimpaired | Note Entitled to Vote (Presumed to Accept) |
| Class 2 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| Class 3 | Kelly Hamilton Go-Forward Trade Claims | Impaired | Entitled to Vote |
| Class 4 | Other Kelly Hamilton Unsecured | Impaired | Entitled to Vote |

| | | | |
|---|---|---|---|
| | Claims | | |
| Class 5A | CBRM Unsecured Claims | Impaired | Entitled to Vote |
| Class 5B | Spano CBRM Claim | Impaired | Entitled to Vote |
| Class 6 | Intercompany Claims | Impaired | Not Entitled to Vote |
| Class 7 | Intercompany Interests | Impaired | Not Entitled to Vote |
| Class 8 | CBRM Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 9 | Section 510(b) Claims | Impaired | Not Entitled to Vote (Deemed to Reject) |

*B. Treatment of Claims and Interests.*

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 − Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 − Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 − Kelly Hamilton Go-Forward Trade Claims**.

(a) *Classification*: Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.

(b) *Treatment*: In full and final satisfaction of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims**.

(a) *Classification*: Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5A – CBRM Unsecured Claims**.

(a) *Classification*: Class 5A consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim under the Crown Capital Plan is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(c) *Voting*: Class 5A is Impaired under the Plan. Each Holder of an Allowed CBRM Unsecured Claim is entitled to vote on the Plan.

6. **Class 5B – Spano CBRM Claim**.

(a) *Classification*: Class 5B consists of the Spano CBRM Claim (if any) against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full as provided in the Plan:

(i) to the extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or

(ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust;

*provided, however*, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 5B is Impaired under the Plan. The Holder of the Spano CBRM Claim is entitled to vote on the Plan; *provided, however*, that, if the Holder of the Spano CBRM Claim does not return a Ballot in accordance with the Disclosure Statement Order, the Holder shall be deemed to have voted to accept the Plan pursuant to the Spano Stipulation without any further action by the Holder.

7. **Class 6 – Intercompany Claims**.

(a) *Classification*: Class 6 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim; *provided, however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor.

(c) *Voting*: Class 6 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

8. **Class 7 – Intercompany Interests**.

(a) *Classification*: Class 7 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

9. **Class 8 – CBRM Interests**.

(a) *Classification*: Class 8 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

10. **Class 9 – Section 510(b) Claims**.

(a) *Classification*: Class 9 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

*C. Elimination of Vacant Classes*.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

*D. Voting Classes Where No Valid Votes Are Received.*

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, then such Class shall be deemed to have accepted the Plan.

*E. Subordinated Claims.*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

## ARTICLE IV
## MEANS FOR IMPLEMENTATION OF THE PLAN

*A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.*

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **Kelly Hamilton Sale Transaction**.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by Kelly Hamilton Purchaser**.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or

the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

*B. General Settlement of Claims*.

To the extent provided for by the Bankruptcy Code, and in consideration for the classification, Distributions, releases, and other benefits provided under the Plan, on the Effective Date, certain of the provisions of the Plan shall constitute a good-faith compromise and settlement of certain Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan.

*C. Wind Down and Dissolution of the Debtors*.

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided*, *however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the Kelly Hamilton DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the Kelly Hamilton Sale Transaction.

*D. Creditor Recovery Trust.*

1. **Establishment of the Creditor Recovery Trust**.

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust**.

The Creditor Recovery Trust shall be established to liquidate the Creditor Recovery Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and Creditor Recovery Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust. The Creditor Recovery Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. Accordingly, the beneficiaries of the Creditor Recovery Trust shall be treated for U.S. federal income tax purposes (1) as direct recipients of undivided interests in the respective claims each has that constitute the Creditor Recovery Trust Assets (other than to the extent the Creditor Recovery Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the Creditor Recovery Trust, and (2) thereafter, as the grantors and deemed owners of the Creditor Recovery Trust and thus, the direct owners of an undivided interest in the Creditor Recovery Trust Assets (other than such Creditor Recovery Trust Assets that are allocable to Disputed Claims).

The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The Creditor Recovery Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items in respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of Creditor Recovery Trust interests. As soon as possible after the Effective Date, the Creditor Recovery Trustee shall make a good faith valuation of the Creditor Recovery Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Creditor Recovery Trustee may request an expedited determination of taxes on the Creditor Recovery Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust for all taxable periods through the dissolution of the Creditor Recovery Trust. The Creditor Recovery Trustee (1) may timely elect to treat any Creditor Recovery Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9 if and to the extent the Creditor Recovery Trustee determines such assets so qualify, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the Creditor Recovery Trustee and the holders of Creditor Recovery Trust interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Creditor Recovery Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto.

3. **Purpose of the Creditor Recovery Trust**.

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims under the Crown Capital Plan and all CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets. Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court but subject to approval from the Advisory Committee, (i) enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties), or (ii) enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust**.

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown Capital Unsecured Claims, the RH New Orleans Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the RH New Orleans Unsecured Claims, the CBRM Unsecured Claims and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided*, *however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to oversight, approval, consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt,

subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates and the Creditor Recovery Trust shall not be deemed to be a successor of the Debtors for purposes of any Distribution made by the Creditor Recovery Trust.

9. **Abandonment of the Abandoned Entities**

Upon the Effective Date of the Plan, the Debtors shall be deemed to have abandoned any equity interest in or other interest with respect to any Abandoned Entity pursuant to section 544 of the Bankruptcy Code.

10. **Adequate Disclosure.**

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

*E. Cancellation of Securities and Agreements.*

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

*F. Corporate Action.*

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

*G. Independent Fiduciary.*

As of the Effective Date, notwithstanding any agreement, proxy, resolution, shareholders' agreement, or other document to the contrary, the Creditor Recovery Trust shall own the CBRM Interests and shall have the sole authority and power to control the corporate governance actions of CBRM; *provided, however*, that, except as provided in the Crown Capital Plan, the foregoing shall not affect nor be deemed to affect the corporate governance actions or other actions of Crown Capital, which shall, under the sole and exclusive direction of the Independent Fiduciary, have the authority to act on behalf of any Entity directly or indirectly owned by Crown Capital, including each

Entity identified on Schedule 1 attached hereto, in each case under the sole and exclusive authority of the Independent Fiduciary.

*H. Exemption from Certain Taxes and Fees*.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

*I. Preservation of Rights of Action*.

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

**No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action**. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

*J. Election to Contribute Claims.*

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of Contributing Claimants. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

*K. Contribution of Contributed Claims.*

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the ~~Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets for all purposes~~Contributing Claimants. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

*L. Funding of Creditor Recovery Trust Amount.*

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

*M. CBRM-Crown Capital Intercompany Settlement.*

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

## ARTICLE V
## TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

*A. Assumption and Rejection of Executory Contracts and Unexpired Leases.*

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

*B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.*

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

*C. Treatment of Insurance Policies.*

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

*D. Effect of Confirmation on D&O Liability Insurance Policies.*

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. ~~The~~From and after the Effective Date, the D&O Liability Insurance Policies shall be ~~Creditor Recovery Trust Assets and shall be~~ maintained for the benefit of the beneficiaries thereunder~~. The Debtors~~ and shall not be transferred to the Creditor Recovery Trust nor become Creditor Recovery Trust Assets. The Debtors shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and ~~any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date~~the Independent Fiduciary shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies~~ regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date~~.

## ARTICLE VI
## PROVISIONS GOVERNING DISTRIBUTIONS

*A. Timing and Calculation of Amounts to Be Distributed.*

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date,

on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

*B. Distribution Agent*.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

*C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.*

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

*D. Claims Payable by Third Parties*.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any

applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

*E. Distributions to Unsecured Claims.*

Notwithstanding anything to the contrary herein, all CBRM Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

*F. Allocation Between Principal and Accrued Interest*

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

## ARTICLE VII
## PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

*A. Allowance of Claims.*

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code; *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

*B. Automatic Disallowance and Expungement of Certain Claims.*

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

*C. Distributions After Allowance.*

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

## ARTICLE VIII
## SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

*A. Settlement, Compromise, and Release of Claims and Interests.*

To the extent provided for by the Bankruptcy Code, and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date.[2]

*B. Release of Liens.*

**Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.**

*C. Releases by the Debtors.*

**Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other**

[2] The releases provided in this Article VIII are without duplication to the releases provided under the Kelly Hamilton DIP Order.

**documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.**

*D. Releases by Holders of Claims and Interests.*

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) ~~the~~except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Kelly Hamilton Purchaser, the Asset Manager, the Property Manager, or the Kelly Hamilton DIP Lender and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals. For the avoidance of doubt, the language in clause (2) in the foregoing sentence does not revive any prior releases issued by the Debtors under the Kelly Hamilton DIP Order.**

*E. Exculpation.*

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

*F. Injunction.*

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property**

**of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

## ARTICLE IX
## CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

*A. Conditions Precedent to the Effective Date*.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order;

2. all documents and agreements necessary to implement the Plan, including any documents related to the Kelly Hamilton Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the Kelly Hamilton Sale Transaction and Restructuring Transactions, including any conditions precedent under the Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

*B. Waiver of Conditions*.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors and the Kelly Hamilton Purchaser without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

## ARTICLE X
## MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

*A. Modification and Amendments*.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

*B. Effect of Confirmation on Modifications*.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or Withdrawal of the Plan*.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

## ARTICLE XI
## RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

## ARTICLE XII
## MISCELLANEOUS PROVISIONS

*A. Additional Documents.*

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Kelly Hamilton Purchaser, and all

Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

*B. Payment of Quarterly Fees.*

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

*C. Reservation of Rights.*

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

*D. Successors and Assigns.*

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

*E. Service of Documents.*

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser**:

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center
100 Mulberry Street

Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

*F. Term of Injunctions or Stays*.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

*G. Entire Agreement*.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*H. Exhibits*.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

*I. Nonseverability of Plan Provisions*.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

*J. Waiver or Estoppel*.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: September ~~2~~3, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

**Schedule 1**

Woodside Village Owner LLC
Campus Heights Apts Owner LLC
Alta Sita Apts LLC
Lucas Urban Holdings LLC
Creekwood Apartments LLC
Forrester Apartments LLC
Freedom Park Apts LLC
Slidell Apartments LLC
Valley Royal Court Apts LLC
Westport Heights Apartments LL
Bellefield Dwelling Apts LLC
Country Club Apts LLC
Gallatin Apts LLC
Geneva House Apts LLC
Homewood House Apts LLC
Midway Square Apts LLC
Mon View Apts LLC
Carriage House Apts LLC
Palisades Apts LLC
Rosehaven Manor Apts LLC
Sycamore Meadows Apartments Ltd
Green Meadow Apts LLC

| Summary report:<br>Litera Compare for Word 11.10.1.2 Document comparison done on 9/3/2025 9:15:54 PM | |
|---|---|
| **Style name:** 2_WC_StandardSet | |
| **Intelligent Table Comparison:** Active | |
| **Original filename:** CBRM -- Amended CBRM Plan (FILING).docx | |
| **Modified filename:** CBRM -- Amended CBRM Plan (Technical Modifications) [FILING].docx | |
| **Changes:** | |
| Add | 90 |
| ~~Delete~~ | 87 |
| ~~Move From~~ | 1 |
| Move To | 1 |
| Table Insert | 0 |
| ~~Table Delete~~ | 0 |
| Table moves to | 0 |
| ~~Table moves from~~ | 0 |
| Embedded Graphics (Visio, ChemDraw, Images etc.) | 0 |
| Embedded Excel | 0 |
| Format changes | 0 |
| **Total Changes:** | 179 |

# TAB 138

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

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

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)
**Re: Docket No. 389**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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 MODIFIED**
**JOINT CHAPTER 11 PLAN OF CROWN CAPITAL**
**HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

**PLEASE TAKE NOTICE** that, on August 17, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (the "**Plan**").

**PLEASE TAKE FURTHER NOTICE** that the Debtors are hereby filing a modified Plan attached hereto as **Exhibit A** (the "**Modified Plan**") and a redline reflecting certain changes between the Modified Plan and the Plan attached hereto as **Exhibit B**.

[*Remainder of page left intentionally blank*]

Dated: September 3, 2025

Respectfully submitted,

*/s/ Andrew Zatz*

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

# TAB 139

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

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

| | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al.*<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**MODIFIED JOINT CHAPTER 11 PLAN OF**
**CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

Dated: September 3, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

# TABLE OF CONTENTS

**Page**

**ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW ..... 1**
A. Defined Terms ..... 1
B. Rules of Interpretation ..... 13
C. Computation of Time ..... 14
D. Governing Law ..... 14
E. Controlling Document ..... 14

**ARTICLE II ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS ..... 14**
A. General Administrative Claims ..... 14
B. Professional Compensation Claims ..... 15
C. Fee Escrow Account ..... 15
D. Post-Confirmation Date Fees and Expenses ..... 15
E. Priority Tax Claims ..... 15
F. NOLA DIP Claims ..... 16
G. Statutory Fees ..... 16

**ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS ..... 16**
A. Summary of Classification ..... 16
B. Treatment of Claims and Interests ..... 17
C. Elimination of Vacant Classes ..... 21
D. Voting Classes Where No Valid Votes Are Received ..... 21
E. Subordinated Claims ..... 21

**ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN ..... 21**
A. NOLA Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions ..... 21
B. General Settlement of Claims ..... 22
C. Wind Down and Dissolution of the Debtor ..... 22
D. Creditor Recovery Trust ..... 23
E. Cancellation of Securities and Agreements ..... 25
F. Corporate Action ..... 25
G. Independent Fiduciary ..... 25
H. Exemption from Certain Taxes and Fees ..... 25
I. Preservation of Rights of Action ..... 26
J. Election to Contribute Claims. ..... 26
K. Contribution of Contributed Claims. ..... 27

**ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES ..... 27**
A. Assumption and Rejection of Executory Contracts and Unexpired Leases ..... 27
B. Claims Based on Rejection of Executory Contracts and Unexpired Leases ..... 27
C. Treatment of Insurance Policies ..... 27
D. Effect of Confirmation on D&O Liability Insurance Policies ..... 28

**ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS ..... 28**
A. Timing and Calculation of Amounts to Be Distributed ..... 28
B. Distribution Agent ..... 28
C. Delivery of Distributions and Undeliverable or Unclaimed Distributions ..... 28
D. Claims Payable by Third Parties ..... 29
E. Distributions to Unsecured Claims ..... 29
F. Allocation Between Principal and Accrued Interest ..... 29

**ARTICLE VII PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS ..... 29**
A. Allowance of Claims ..... 29

B. Automatic Disallowance and Expungement of Certain Claims ..... 30
C. Distributions After Allowance ..... 30

**ARTICLE VIII SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS ..... 30**
A. Settlement, Compromise, and Release of Claims and Interests ..... 30
B. Release of Liens ..... 30
C. Releases by the Debtor ..... 31
D. Releases by Holders of Claims and Interests ..... 31
E. Exculpation ..... 31
F. Injunction ..... 32

**ARTICLE IX CONDITIONS PRECEDENT TO THE EFFECTIVE DATE ..... 32**
A. Conditions Precedent to the Effective Date ..... 32
B. Waiver of Conditions ..... 33

**ARTICLE X MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN ..... 33**
A. Modification and Amendments ..... 33
B. Effect of Confirmation on Modifications ..... 33
C. Revocation or Withdrawal of the Plan ..... 33

**ARTICLE XI RETENTION OF JURISDICTION ..... 33**

**ARTICLE XII MISCELLANEOUS PROVISIONS ..... 35**
A. Additional Documents ..... 35
B. Payment of Quarterly Fees ..... 35
C. Reservation of Rights ..... 35
D. Successors and Assigns ..... 35
E. Service of Documents ..... 35
F. Term of Injunctions or Stays ..... 36
G. Entire Agreement ..... 36
H. Exhibits ..... 36
I. Nonseverability of Plan Provisions ..... 36
J. Waiver or Estoppel ..... 36

Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

## ARTICLE I
## DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

*A. Defined Terms.*

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; and (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

3. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

4. "***Akiri Credit Agreement***" means that certain Credit Agreement, dated as of January 1, 2024, between Akiri Funds, LLC and RH Chenault Creek LLC, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto, including the Secured Promissory Note dated as of January 21, 2024.

5. "***Akiri Mortgage***" means the mortgage granted by RH Chenault Creek LLC on the Chenault Property to secure the obligations of RH Chenault Creek LLC under the Akiri Credit Agreement, which was recorded on March 13, 2024.

6. "***Akiri Mortgage Loan Claim***" means any Claim against Debtor RH Chenault Creek LLC arising under or related to the Akiri Credit Agreement and the Akiri Mortgage.

7. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

8. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

9. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

10. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

11. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

12. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

13. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

14. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

15. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

16. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or

unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

17. "***CBRM***" means Debtor CBRM Realty Inc.

18. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

19. "***CBRM Plan***" means the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates (With Technical Modifications)* [Docket No. 500], as may be subsequently modified, amended, or supplemented from time to time.

20. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM.

21. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

22. "***Chenault Property***" means that certain multifamily assemblage owned by RH Chenault Creek LLC and located in New Orleans, Louisiana.

23. "***CIF Credit Agreement***" means that certain Credit Agreement, dated as of April 23, 2023, between CIF and Laguna Reserve, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

24. "***CIF Lakewind Mortgage***" means the mortgage granted by RH Lakewind East LLC on the Lakewind Property to secure Laguna Reserve's obligations under the CIF Credit Agreement, which was recorded on December 13, 2024.

25. "***CIF Mortgage Loan Claim***" means any Claim against Debtors Laguna Reserve and RH Lakewind East LLC arising under or related to the CIF Credit Agreement and the CIF Lakewind Mortgage.

26. "***CKD Penn Guaranty***" means CKD Investor Penn LLC's guaranty of the indebtedness of certain loan obligations of non-Debtor Affiliates of the Debtors.

27. "***CKD Penn Mortgage Claim***" means any Claim against the Debtors arising under or related to the CKD Penn Guaranty and the CKD Penn Prepetition Junior Lien Mortgage.

28. "***CKD Penn Prepetition Junior Lien Mortgage***" means the junior mortgage granted by the Debtors on each of the NOLA Properties pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement, dated as of August 16, 2024.

29. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

30. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

31. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

32. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

33. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

34. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

35. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

36. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

37. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

38. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

39. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

40. "***Consummation***" means the occurrence of the Effective Date for the Plan.

41. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives, and (v) any claim or cause of action against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

42. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for their benefit.

43. "***Copper Creek Property***" means that certain multifamily assemblage owned by RH Copper Creek LLC and located in New Orleans, Louisiana.

44. "***Creditor Recovery Trust***" means the trust established under the CBRM Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims and CBRM Unsecured Claims under the CBRM Plan, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

45. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date of the CBRM Plan, as the same may be amended or modified from time to time in accordance with the terms thereof.

46. "***Creditor Recovery Trust Executory Contracts***" means all Executory Contracts set forth in the Schedule of Creditor Recovery Trust Executory Contracts.

47. "***Creditor Recovery Trustee***" means one or more trustees selected and appointed under the CBRM Plan to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

48. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

49. "***Crown Capital Interests***" means the equity interests in Crown Capital.

50. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

51. "***Cure Amount***" means with respect to any Executory Contract or Unexpired Lease sought to be assumed or assumed and assigned by the Debtors, the monetary amount, if any, required to cure the Debtors' defaults under any such Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the non-Debtor party to an Executory Contract or Unexpired Lease) at the time such Executory Contract or Unexpired Lease is assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

52. "***Cure and Assumption Notice***" means the notice of proposed assumption of, and proposed Cure Amount payable in connection with, an Executory Contract or Unexpired Lease (and, to the extent the Debtors seek to assume and assign any such Executory Contract or Unexpired Lease pursuant to the Plan, adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code), to be served in accordance with the Plan.

53. "***D&O Liability Insurance Policies***" means all insurance policies under which the Independent Fiduciary's liability is insured or effective as of the Effective Date.

54. "***Debtors***" means, for purposes of this Plan, Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.

55. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

56. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 390], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

57. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. [●]] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

58. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

59. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

60. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

61. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

62. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

63. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

64. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

65. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

66. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any rating agencies; (l) any accounting firms; (m) other current or former Insiders of the Debtors; (n) any party on the Schedule of Excluded Parties; and (o) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, employees, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

67. "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

68. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the

avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

69. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

70. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims.

71. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the NOLA DIP Credit Agreement.

72. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

73. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided, further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided, further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

74. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including Quarterly Fees.

75. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including Quarterly Fees, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

76. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

77. "***Holder***" means any Entity holding a Claim or an Interest.

78. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

79. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

80. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

81. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

82. "***Insurance Policies***" means any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators. Notwithstanding the foregoing, the Insurance Policies shall not include the D&O Liability Insurance Policies, which shall remain with the applicable Debtor and shall not be transferred to the Creditor Recovery Trust on the Effective Date.

83. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

84. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

85. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

86. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

87. "***Laguna Reserve***" means Debtor Laguna Reserve Apts Investor LLC.

88. "***Lakewind Property***" means that certain multifamily assemblage owned by RH Lakewind East LLC and located in New Orleans, Louisiana.

89. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

90. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

91. "***NOLA Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the NOLA Properties, (B) Process for Selecting a Stalking Horse Bidder and Offering Bid Protections, and (C) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 382] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

92. "***NOLA Debtor Contributed Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date.

93. "***NOLA Debtor Contributed Creditor Recovery Trust Assets***" means the (a) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (b) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (c) the NOLA Debtor Contributed Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the Crown Capital Interests, (f) the RH New Orleans Interests, and (g) the Transferred Subsidiaries (if any).

94. "***NOLA Debtor Contributed Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

95. "***NOLA Debtor Contributed Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

96. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

97. "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

98. "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

99. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

100. "***NOLA DIP Order***" means the *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* [Docket No. 251].

101. "***NOLA Go-Forward Trade Claim***" means any Unsecured Claim against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC held by a Holder that provides, and will continue to provide following the consummation of the NOLA Sale Transaction, goods and services necessary to the operation of the NOLA Properties.

102. "***NOLA Properties***" means, collectively, the Chenault Property, the Copper Creek Property, the Lakewind Property, and the Windrun Property.

103. "***NOLA Purchase Agreement***" means one or more asset purchase agreements pursuant to which the NOLA Sale Transaction is consummated.

104. "***NOLA Purchaser***" means the purchaser of one or more of the NOLA Properties, whose bid was selected by the Debtors as the highest or otherwise best bid pursuant to the NOLA Bidding Procedures Order.

105. "***NOLA Sale Transaction***" means the sale of one or more of the NOLA Properties under section 363 of the Bankruptcy Code or pursuant to this Plan in accordance with the provisions of section 1123 of the Bankruptcy Code as set forth in the NOLA Purchase Agreement.

106. "***Other NOLA Unsecured Claim***" means any Unsecured Claim against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, and Laguna Reserve Apts Investor LLC that is not a NOLA Go-Forward Trade Claim.

107. "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a NOLA DIP Claim.

108. "***Other Secured Claim***" means any Secured Claim against any Debtor that is not a NOLA DIP Claim or a CIF Mortgage Loan Claim. For the avoidance of doubt, any Akiri Mortgage Loan Claim and CKD Penn Mortgage Claim shall constitute an Other Secured Claim.

109. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

110. "***Petition Date***" means May 19, 2025 with respect to the Debtors other than Laguna Reserve Apts Investor LLC, and August 17, 2025 with respect to Laguna Reserve Apts Investor LLC.

111. "***Plan***" means this *Modified Joint Chapter 11 Plan for Crown Capital Holdings LLC and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or

supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

112. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) to the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, the NOLA Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Schedule of Retained Causes of Action, (d) the Schedule of Excluded Parties, (e) the Schedule of Transferred Subsidiaries, (f) the Schedule of Abandoned Entities, and (g) the Schedule of Creditor Recovery Trust Executory Contracts.

113. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

114. "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

115. "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

116. "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

117. "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

118. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

119. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

120. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

121. "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

122. "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White &

Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

123. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

124. "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the NOLA Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the NOLA Sale Transaction.

125. "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

126. "***RH New Orleans Interests***" means the equity interests of Moshe (Mark) Silber in RH New Orleans Holdings MM LLC.

127. "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

128. "***Sale Order***" means, to the extent the NOLA Sale Transaction is implemented as a standalone sale under section 363 of the Bankruptcy Code, the order entered by the Bankruptcy Court approving the NOLA Sale Transaction.

129. "***Sale Proceeds***" means all proceeds of the NOLA Sale Transaction.

130. "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

131. "***Schedule of Creditor Recovery Trust Executory Contracts***" means the list, as determined by the Debtors of Executory Contracts that will be assumed by the Debtors and assigned to the Creditor Recovery Trust pursuant to the provisions of Article IV.D and will be included in the Plan Supplement.

132. "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

133. "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

134. "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement. Notwithstanding anything to the contrary herein, the Schedule of Transferred Subsidiaries shall not include any Entity set forth in the Schedule of Abandoned Entities.

135. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

136. "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

137. "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

138. "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

139. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

140. "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

141. "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

142. "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

143. "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

144. "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date of the CBRM Plan.

145. "***Wind-Down Agreement***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trust Agreement dated as of the Effective Date of the CBRM Plan, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

146. "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of

doubt, the Wind-Down Assets shall not include the NOLA Debtor Contributed Creditor Recovery Trust Assets.

147. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

148. "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

149. "***Wind-Down Officer***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

150. "***Windrun Property***" means that certain multifamily assemblage owned by RH Windrun LLC and located in New Orleans, Louisiana.

*B. Rules of Interpretation*.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

*C. Computation of Time*.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

*D. Governing Law*.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

*E. Controlling Document.*

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*, *however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

## ARTICLE II
## ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

*A. General Administrative Claims*.

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, any Allowed

Claim with respect to the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes shall be satisfied pursuant to the CBRM Plan.

*B. Professional Compensation Claims.*

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

*C. Fee Escrow Account.*

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets (as defined in the CBRM Plan) and the NOLA Debtor Contributed Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

*D. Post-Confirmation Date Fees and Expenses.*

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

*E. Priority Tax Claims.*

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction, of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

*F. NOLA DIP Claims.*

In full and final satisfaction, settlement, and release of and in exchange for release of all Allowed NOLA DIP Claims, on the Effective Date, each Allowed NOLA DIP Claim shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The NOLA DIP Claims shall be Allowed in the aggregate amount outstanding under the NOLA DIP Credit Agreement as of the Effective Date. Upon satisfaction of all NOLA DIP Claims in accordance with the NOLA DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the NOLA DIP Claims shall be of no further force or effect.

*G. Statutory Fees*.

All Quarterly Fees payable on or before the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall pay any and all Quarterly Fees in full in cash when due in each Chapter 11 Case for each quarter (including any fraction thereof) until the earliest of such Chapter 11 Case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall cause to be filed with the Bankruptcy Court post-confirmation quarterly reports for each Chapter 11 Case for each quarter (including any fraction thereof) such case is pending, using UST Form 11-PCR. The Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall be jointly and severally liable to pay any and all Quarterly Fees when due and payable. Notwithstanding anything to the contrary in the Plan, (i) Quarterly Fees are Allowed; (ii) the U.S. Trustee shall not be required to file any proof of claim or any other request(s) for payment with respect to Quarterly Fees; and (iii) the U.S. Trustee shall not be treated as providing any release under the Plan. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

## ARTICLE III
## CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, NOLA DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

*A. Summary of Classification*.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| Class 1 | Other Priority Claims | Unimpaired | Note Entitled to Vote (Presumed to Accept) |
| Class 2 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| Class 3 | CIF Mortgage Loan Claims | Impaired | Entitled to Vote |
| Class 4 | NOLA Go-Forward Trade Claims | Impaired | Entitled to Vote |
| Class 5 | Other NOLA Unsecured Claims | Impaired | Entitled to Vote |
| Class 6 | Crown Capital Unsecured Claims | Impaired | Entitled to Vote |

| | | | |
|---|---|---|---|
| Class 7 | RH New Orleans Unsecured Claims | Impaired | Entitled to Vote |
| Class 8 | Intercompany Claims | Impaired | Not Entitled to Vote |
| Class 9 | Intercompany Interests | Impaired | Not Entitled to Vote |
| Class 10 | Crown Capital Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 11 | RH New Orleans Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 12 | Section 510(b) Claims | Impaired | Not Entitled to Vote (Deemed to Reject) |

*B. Treatment of Claims and Interests*.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 − Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 − Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, including as set forth in the NOLA DIP Order, in full and final satisfaction of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 – CIF Mortgage Loan Claims**.

(a) *Classification*: Class 3 consists of all CIF Mortgage Loan Claims against Debtors RH Lakewind East LLC and Laguna Reserve Apts Investor LLC.

(b) *Allowance*: CIF Mortgage Loan Claims shall be Allowed in an amount equal to the principal amount of such Claims as of the Petition Date, plus all accrued but unpaid interest and all reasonable fees and ancillary expenses required to be paid under and in accordance with the CIF Credit Agreement and the NOLA DIP Order, in each case, through the Effective Date.

(c) *Treatment*: In full and final satisfaction of and in exchange for such Allowed CIF Mortgage Loan Claim, each Holder of an Allowed CIF Mortgage Loan Claim shall receive:

(i) Sale Proceeds that are proceeds of the sale of the Lakewind Property to the extent set forth in and subject to the waterfall provisions of the NOLA DIP Order; or

(ii) to the extent the Allowed CIF Mortgage Loan Claim is not satisfied by the applicable Sale Proceeds in full as set forth in clause (i), its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

(d) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed CIF Mortgage Loan Claim is entitled to vote on the Plan.

4. **Class 4 − NOLA Go-Forward Trade Claims**.

(a) *Classification*: Class 4 consists of all NOLA Go-Forward Trade Claims against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.

(b) *Treatment*: In full and final satisfaction of and in exchange for such Allowed NOLA Go-Forward Trade Claim, each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed NOLA Go-Forward Trade Claim is entitled to vote on the Plan.

5. **Class 5 – Other NOLA Unsecured Claims**.

(a) *Classification*: Class 5 consists of all Other NOLA Unsecured Claims against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, and Laguna Reserve Apts Investor LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction of and in exchange for such Allowed Other NOLA Unsecured Claim, each Holder of an Allowed Other NOLA Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

(c) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Other NOLA Unsecured Claim is entitled to vote on the Plan.

6. **Class 6 – Crown Capital Unsecured Claims**.

(a) *Classification*: Class 6 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

(b) Treatment: In full and final satisfaction of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan).

(c) *Voting*: Class 6 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

7. **Class 7 – RH New Orleans Unsecured Claims**.

(a) *Classification*: Class 7 consists of all RH New Orleans Unsecured Claims against Debtor RH New Orleans Holdings MM LLC.

(b) Treatment: In full and final satisfaction of and in exchange for such Allowed RH New Orleans Unsecured Claim, each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Allowed Crown RH New Orleans Unsecured Claim is entitled to vote on the Plan.

8. **Class 8 – Intercompany Claims**.

(a) *Classification*: Class 8 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim; *provided, however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

9. **Class 9 – Intercompany Interests**.

(a) *Classification*: Class 9 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

10. **Class 10 – Crown Capital Interests**.

(a) *Classification*: Class 10 consists of all Interests in Debtor Crown Capital Holdings LLC.

(b) *Treatment*: On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however,* that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Crown Capital Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Crown Capital Interests are not entitled to vote to accept or reject the Plan.

11. **Class 11 – RH New Orleans Interests**.

(a) *Classification*: Class 11 consists of all Interests in Debtor RH New Orleans Holdings MM LLC.

(b) *Treatment*: On the Effective Date, each Holder of a RH New Orleans Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 11 is Impaired under the Plan. Each Holder of a RH New Orleans Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of RH New Orleans Interests are not entitled to vote to accept or reject the Plan.

12. **Class 12 – Section 510(b) Claims**.

(a) *Classification*: Class 12 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 12 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

*C. Elimination of Vacant Classes.*

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

*D. Voting Classes Where No Valid Votes Are Received.*

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, then such Class shall be deemed to have accepted the Plan.

*E. Subordinated Claims.*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

## ARTICLE IV
## MEANS FOR IMPLEMENTATION OF THE PLAN

*A. NOLA Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.*

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and, to the extent not approved pursuant to a Sale Order, the NOLA Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the NOLA Debtor Contributed Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **NOLA Sale Transaction**.

To the extent not approved pursuant to a Sale Order, on the Effective Date, the Debtors shall be authorized to consummate the NOLA Sale Transaction and, among other things, the NOLA Properties shall be transferred to and vest in the NOLA Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the NOLA Purchase Agreement and the

Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the NOLA Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the NOLA Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by NOLA Purchaser**.

To the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, on the Effective Date, the NOLA Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the NOLA Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the NOLA Purchaser, to the extent applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the NOLA Purchaser, to the extent applicable, determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan. Without limiting the foregoing, prior to the Effective Date, the Debtors, acting at the sole and exclusive direction of the Independent Fiduciary, shall have the right to establish a trust, special purpose vehicle, or other Entity to hold Crown Capital and any Entity directly or indirectly owned by Crown Capital.

*B. General Settlement of Claims*.

To the extent provided for by the Bankruptcy Code, and in consideration for the classification, Distributions, releases, and other benefits provided under the Plan, on the Effective Date, certain of the provisions of the Plan shall constitute a good-faith compromise and settlement of certain Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan.

*C. Wind Down and Dissolution of the Debtors*.

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer appointed under the CBRM Plan shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall have all powers, privileges, and responsibilities provided to the Wind-Down Officer under Article IV.C of the CBRM Plan with respect to these Debtors subject to the provisions of Article IV.A.3 and Article IV.G herein with respect to Crown Capital and any Entity directly or indirectly owned by Crown Capital.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall

retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the NOLA DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the NOLA DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the NOLA Sale Transaction.

*D. Creditor Recovery Trust.*

1. **Appointment of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the NOLA Debtor Contributed Creditor Recovery Trust Assets transferred to the Creditor Recovery Trust, which NOLA Debtor Contributed Creditor Recovery Trust Assets shall, upon such transfer, become Creditor Recovery Trust Assets (as defined in the CBRM Plan); *provided, however*, that the transfer of the NOLA Debtor Contributed Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not (i) affect nor be deemed to affect the corporate governance actions or other actions of Crown Capital nor (ii) divest the Independent Fiduciary of her control of Crown Capital and any Entity directly or indirectly owned by Crown Capital. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all NOLA Debtor Contributed Creditor Recovery Trust Causes of Action and NOLA Debtor Contributed Insurance Causes of Action, whether or not such claims are pending in filed litigation. The Creditor Recovery Trust shall operate as set forth in and be subject to the tax provisions of the CBRM Plan.

2. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.

For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates and the Creditor Recovery Trust shall not be deemed to be a successor of the Debtors for purposes of any Distribution made by the Creditor Recovery Trust.

3. **Creditor Recovery Trust Executory Contracts**.

On the Effective Date, the Creditor Recovery Trust Executory Contracts shall be deemed assumed by the Debtors and assigned to the Creditor Recovery Trust in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumption and assignment. Except as otherwise set forth herein, the assumption and assignment of a Creditor Recovery Trust Executory Contract pursuant to the Plan shall be effective as of the Effective Date. Any monetary defaults under each Creditor Recovery Trust Executory Contract to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Amount in Cash by the Creditor Recovery Trust.

Except as otherwise provided in the Plan, the Debtors shall, on or before the date of filing of the Plan Supplement, cause the Cure and Assumption Notices to be served on counterparties to Creditor Recovery Trust Executory Contracts to be assumed and assigned pursuant to the Plan. Any objection by a non-Debtor counterparty to an Creditor Recovery Trust Executory Contract to the assumption and assignment, the related Cure Amount, or adequate assurance must be filed, served, and actually received by the Debtors on or prior to the deadline for filing objections to the Plan (or such later date as may be provided in the applicable Cure and Assumption Notice); *provided* that each counterparty to a Creditor Recovery Trust Executory Contract (a) that the Debtors later determine to assume and assign or (b) as to which the Debtors modify the applicable Cure Amount, must object to the assumption and assignment or Cure Amount, as applicable, by the earlier of: (i) fourteen (14) days after the Debtors serve such counterparty with a corresponding Cure and Assumption Notice; and (ii) the Confirmation Hearing.

Any counterparty to a Creditor Recovery Trust Executory Contract that fails to timely object to the proposed assumption of any Creditor Recovery Trust Executory Contract shall be forever barred, estopped, and enjoined from contesting the Debtors' assumption and assignment of the applicable Creditor Recovery Trust Executory Contract and from requesting payment of a Cure Amount that differs from the amount paid or proposed to be paid by the Creditor Recovery Trust, without the need for any objection by the Creditor Recovery Trust or any further notice to or action, order, or approval of the Bankruptcy Court. The Creditor Recovery Trust may settle any dispute regarding a Cure Amount without any further notice to or action, order, or approval of the Bankruptcy Court.

To the maximum extent permitted by law, to the extent any provision in any Creditor Recovery Trust Executory Contract assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or would be deemed breached by, the assumption and assignment of such Creditor Recovery Trust Executory Contract (including any change of control or similar provision), then such provision shall be deemed pre-empted and modified such that neither the Debtors' assumption and assignment of the Creditor Recovery Trust Executory Contract nor any of the transactions contemplated by the Plan shall entitle the non-Debtor counterparty to terminate or modify such Creditor Recovery Trust Executory Contract or to exercise any other purported default-related rights thereunder.

The Debtors' assumption and assignment of any Creditor Recovery Trust Executory Contract pursuant to the Plan or otherwise, and payment of any applicable Cure Amount in accordance with the procedures set forth in this Article IV.D, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed and assigned Creditor Recovery Trust Executory Contract at any time prior to the effective date of assumption and assignment.

In the event of a timely filed objection regarding: (1) a Cure Amount; (2) the ability of the Creditor Recovery Trust or any assignee to provide adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code under the Creditor Recovery Trust Executory Contract to be assumed and assigned; or (3) any other matter pertaining to assumption and assignment or the requirements of section 365(b)(1) of the Bankruptcy Code, such dispute shall be resolved by a

Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Creditor Recovery Trust and the counterparty to the Creditor Recovery Trust Executory Contract. The Creditor Recovery Trust shall pay the applicable Cure Amount as soon as reasonably practicable after entry of a Final Order resolving such dispute and approving such assumption and assignment, or as may otherwise be agreed upon by the Creditor Recovery Trust and the counterparty to the Creditor Recovery Trust Executory Contract. To the extent that a dispute regarding the applicable Cure Amount is resolved or determined unfavorably to the Creditor Recovery Trust, the Creditor Recovery Trust may, in its discretion, reject the applicable Creditor Recovery Trust Executory Contract after such determination, which rejection shall supersede, nullify, and render of no force or effect any earlier assumption and assignment. Under no circumstances shall the status of payment of a Cure Amount required by section 365(b)(1) of the Bankruptcy Code following the entry of a Final Order resolving the dispute and approving the assumption and assignment prevent or delay implementation of the Plan or the occurrence of the Effective Date.

*E. Cancellation of Securities and Agreements*.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

*F. Corporate Action.*

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and, to the extent not approved pursuant to a Sale Order, the NOLA Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

*G. Independent Fiduciary*.

As of the Effective Date, notwithstanding any agreement, proxy, resolution, shareholders' agreement, or other document to the contrary or the transfer of the Crown Capital Interests to the Creditor Recovery Trust, the Independent Fiduciary shall have the sole authority and power to control the corporate governance actions of Crown Capital and any Entity directly or indirectly owned by Crown Capital.

*H. Exemption from Certain Taxes and Fees*.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including, to the extent applicable, the NOLA Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or

governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

*I. Preservation of Rights of Action*.

On the Effective Date, (i) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall be transferred to the Creditor Recovery Trust and shall, upon such transfer, become Creditor Recovery Trust Assets (as defined in the CBRM Plan) and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action (including the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action) and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

**No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action**. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

*J. Election to Contribute Claims.*

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of Contributing Claimants. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust,

and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

*K. Contribution of Contributed Claims.*

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of Contributing Claimants. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

## ARTICLE V
## TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

*A. Assumption and Rejection of Executory Contracts and Unexpired Leases.*

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

*B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.*

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

*C. Treatment of Insurance Policies.*

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy

Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

*D. Effect of Confirmation on D&O Liability Insurance Policies.*

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. From and after the Effective Date, the D&O Liability Insurance Policies shall be maintained for the benefit of the beneficiaries thereunder and shall not be transferred to the Creditor Recovery Trust nor become Creditor Recovery Trust Assets (as defined in the CBRM Plan). The Debtors shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and the Independent Fiduciary shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies.

## ARTICLE VI
## PROVISIONS GOVERNING DISTRIBUTIONS

*A. Timing and Calculation of Amounts to Be Distributed.*

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

*B. Distribution Agent.*

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

*C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.*

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

*D. Claims Payable by Third Parties*.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

*E. Distributions to Unsecured Claims*.

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

*F. Allocation Between Principal and Accrued Interest*

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

## ARTICLE VII
## PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

*A. Allowance of Claims*.

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code; *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter

11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

*B. Automatic Disallowance and Expungement of Certain Claims*.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

*C. Distributions After Allowance*.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

## ARTICLE VIII
## SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

*A. Settlement, Compromise, and Release of Claims and Interests*.

To the extent provided for by the Bankruptcy Code, and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date.

*B. Release of Liens.*

**Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.**

*C. Releases by the Debtors.*

**Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.**

*D. Releases by Holders of Claims and Interests.*

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

*E. Exculpation.*

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects**

**each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

*F. Injunction*.

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

## ARTICLE IX
## CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

*A. Conditions Precedent to the Effective Date*.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order;

2. all documents and agreements necessary to implement the Plan, including any documents related to the NOLA Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the NOLA Sale Transaction and Restructuring Transactions, including any conditions precedent under the NOLA Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

*B. Waiver of Conditions*.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

## ARTICLE X
## MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

*A. Modification and Amendments*.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

*B. Effect of Confirmation on Modifications*.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or Withdrawal of the Plan.*

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

## ARTICLE XI
## RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11

Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

## ARTICLE XII
## MISCELLANEOUS PROVISIONS

*A. Additional Documents*.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the NOLA Purchaser, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

*B. Payment of Quarterly Fees*.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

*C. Reservation of Rights*.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

*D. Successors and Assigns*.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

*E. Service of Documents*.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606

Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

*F. Term of Injunctions or Stays*.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

*G. Entire Agreement*.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*H. Exhibits*.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

*I. Nonseverability of Plan Provisions*.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

*J. Waiver or Estoppel*.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: September 3, 2025

Crown Capital Holdings LLC, on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

# TAB 140

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|---|
| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** |
| **WHITE & CASE LLP**<br>Gregory F. Pesce (admitted *pro hac vice*)<br>111 South Wacker Drive<br>Chicago, Illinois 60606<br>Telephone: (312) 881-5400<br>Email: gregory.pesce@whitecase.com<br><br>-and-<br><br>Andrew Zatz<br>Barrett Lingle (admitted *pro hac vice*)<br>1221 Avenue of the Americas<br>New York, New York 10020<br>Telephone: (212) 819-8200<br>Email: azatz@whitecase.com<br>barrett.lingle@whitecase.com<br><br>*Counsel to Debtors and Debtors-in-Possession*<br><br>**KEN ROSEN ADVISORS PC**<br>Kenneth A. Rosen<br>80 Central Park West<br>New York, New York 10023<br>Telephone: (973) 493-4955<br>Email: ken@kenrosenadvisors.com<br><br>*Co-Counsel to Debtors and Debtors-in-Possession* |
| In re:<br><br>CBRM REALTY INC., *et al.*<br><br>Debtors.[1] |

Chapter 11

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

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# MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

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Dated: ~~August 17~~September 3, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

# TABLE OF CONTENTS

**Page**

**ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW** **1**
A. Defined Terms 1
B. Rules of Interpretation ~~12~~13
C. Computation of Time ~~13~~14
D. Governing Law ~~13~~14
E. Controlling Document ~~13~~14

**ARTICLE II ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS** **14**
A. General Administrative Claims 14
B. Professional Compensation Claims ~~14~~15
C. Fee Escrow Account ~~14~~15
D. Post-Confirmation Date Fees and Expenses 15
E. Priority Tax Claims 15
F. NOLA DIP Claims ~~15~~16
G. Statutory Fees ~~15~~16

**ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS** **16**
A. Summary of Classification 16
B. Treatment of Claims and Interests ~~16~~17
C. Elimination of Vacant Classes ~~20~~21
D. Voting Classes Where No Valid Votes Are Received 21
~~D~~E. Subordinated Claims 21

**ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN** **21**
A. NOLA Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions 21
B. General Settlement of Claims 22
C. Wind Down and Dissolution of the Debtor 22
D. Creditor Recovery Trust ~~22~~23
E. Cancellation of Securities and Agreements ~~24~~25
F. Corporate Action ~~24~~25
G. Independent Fiduciary~~.~~ ~~24~~25
H. Exemption from Certain Taxes and Fees ~~24~~25
I. Preservation of Rights of Action ~~25~~26
J. Election to Contribute Claims. ~~25~~26
K. Contribution of Contributed Claims. ~~26~~27

**ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES** ~~**26**~~**27**
A. Assumption and Rejection of Executory Contracts and Unexpired Leases ~~26~~27
B. Claims Based on Rejection of Executory Contracts and Unexpired Leases ~~26~~27
C. Treatment of Insurance Policies ~~26~~27
D. Effect of Confirmation on D&O Liability Insurance Policies ~~27~~28

**ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS** ~~**27**~~**28**
A. Timing and Calculation of Amounts to Be Distributed ~~27~~28
B. Distribution Agent ~~27~~28
C. Delivery of Distributions and Undeliverable or Unclaimed Distributions 28
D. Claims Payable by Third Parties ~~28~~29
E. Distributions to Unsecured Claims ~~28~~29
F. Allocation Between Principal and Accrued Interest ~~28~~29

**ARTICLE VII PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS** ~~**28**~~**29**
A. Allowance of Claims ~~28~~29
B. Automatic Disallowance and Expungement of Certain Claims ~~29~~30

C. Distributions After Allowance ~~29~~30

**ARTICLE VIII SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS** ~~**29**~~**30**

A. Settlement, Compromise, and Release of Claims and Interests ~~29~~30

B. Release of Liens 30

C. Releases by the Debtor ~~30~~31

D. Releases by Holders of Claims and Interests ~~30~~31

E. Exculpation ~~30~~31

F. Injunction ~~31~~32

**ARTICLE IX CONDITIONS PRECEDENT TO THE EFFECTIVE DATE** ~~**31**~~**32**

A. Conditions Precedent to the Effective Date ~~31~~32

B. Waiver of Conditions ~~32~~33

**ARTICLE X MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN** ~~**32**~~**33**

A. Modification and Amendments ~~32~~33

B. Effect of Confirmation on Modifications ~~32~~33

C. Revocation or Withdrawal of the Plan ~~32~~33

**ARTICLE XI RETENTION OF JURISDICTION** ~~**32**~~**33**

**ARTICLE XII MISCELLANEOUS PROVISIONS** ~~**34**~~**35**

~~A. Immediate Binding Effect 34~~

~~B~~A. Additional Documents ~~34~~35

~~C~~B. Payment of ~~Statutory~~Quarterly Fees ~~34~~35

~~D~~C. Reservation of Rights ~~34~~35

~~E~~D. Successors and Assigns ~~34~~35

~~F~~E. Service of Documents ~~34~~35

~~G~~F. Term of Injunctions or Stays ~~35~~36

~~H~~G. Entire Agreement ~~35~~36

~~I~~H. Exhibits ~~35~~36

~~J~~I. Nonseverability of Plan Provisions ~~35~~36

~~K~~J. Waiver or Estoppel ~~35~~36

Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

## ARTICLE I
## DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

*A. Defined Terms.*

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; and (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

3. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

4. "***Akiri Credit Agreement***" means that certain Credit Agreement, dated as of January 1, 2024, between Akiri Funds, LLC and RH Chenault Creek LLC, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto, including the Secured Promissory Note dated as of January 21, 2024.

5. "***Akiri Mortgage***" means the mortgage granted by RH Chenault Creek LLC on the Chenault Property to secure the obligations of RH Chenault Creek LLC under the Akiri Credit Agreement, which was recorded on March 13, 2024.

6. "***Akiri Mortgage Loan Claim***" means any Claim against Debtor RH Chenault Creek LLC arising under or related to the Akiri Credit Agreement and the Akiri Mortgage.

7. ~~4.~~ "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

8. ~~5.~~ "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

9. ~~6.~~ "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

10. ~~7.~~ "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

11. ~~8.~~ "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

12. ~~9.~~ "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

13. ~~10.~~ "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

14. ~~11.~~ "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

15. ~~12.~~ "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

16. ~~13.~~ "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured

or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

17. ~~14.~~ "***CBRM***" means Debtor CBRM Realty Inc.

18. ~~15.~~ "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

19. ~~16.~~ "***CBRM Plan***" means the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates (With Technical Modifications)* [Docket No. ~~338~~500], as may be subsequently modified, amended, or supplemented from time to time.

20. ~~17.~~ "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM.

21. ~~18.~~ "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

22. ~~19.~~ "***Chenault Property***" means that certain multifamily assemblage owned by RH Chenault Creek LLC and located in New Orleans, Louisiana.

23. ~~20.~~ "***CIF Credit Agreement***" means that certain Credit Agreement, dated as of April 23, 2023, between CIF and Laguna Reserve, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

24. ~~21.~~ "***CIF Lakewind Mortgage***" means the mortgage granted by RH Lakewind East LLC on the Lakewind Property to secure Laguna Reserve's obligations under the CIF Credit Agreement, which was recorded on December 13, 2024.

25. ~~22.~~ "***CIF Mortgage Loan Claim***" means any Claim against ~~the~~ Debtors Laguna Reserve and RH Lakewind East LLC arising under or related to the CIF Credit Agreement and the CIF Lakewind Mortgage.

26. "***CKD Penn Guaranty***" means CKD Investor Penn LLC's guaranty of the indebtedness of certain loan obligations of non-Debtor Affiliates of the Debtors.

27. "***CKD Penn Mortgage Claim***" means any Claim against the Debtors arising under or related to the CKD Penn Guaranty and the CKD Penn Prepetition Junior Lien Mortgage.

28. "***CKD Penn Prepetition Junior Lien Mortgage***" means the junior mortgage granted by the Debtors on each of the NOLA Properties pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement, dated as of August 16, 2024.

29. ~~23.~~ "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

30. ~~24.~~ "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

31. ~~25.~~ "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

32. ~~26.~~ "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

33. ~~27.~~ "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

34. ~~28.~~ "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

35. ~~29.~~ "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

36. ~~30.~~ "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

37. ~~31.~~ "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

38. ~~32.~~ "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

39. ~~33.~~ "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

40. ~~34.~~ "***Consummation***" means the occurrence of the Effective Date for the Plan.

41. ~~35.~~ "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided*, *however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, ~~or~~ (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives~~.~~, and (v) any claim or cause of action against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

42. 36. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for ~~the benefit of Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust~~their benefit.

43. 37. "***Copper Creek Property***" means that certain multifamily assemblage owned by RH Copper Creek LLC and located in New Orleans, Louisiana.

44. 38. "***Creditor Recovery Trust***" means the trust established under the CBRM Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims and CBRM Unsecured Claims under the CBRM Plan, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

45. 39. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date of the CBRM Plan, as the same may be amended or modified from time to time in accordance with the terms thereof.

46. 40. "***Creditor Recovery Trust Executory Contracts***" means all Executory Contracts set forth in the Schedule of Creditor Recovery Trust Executory Contracts.

47. 41. "***Creditor Recovery Trustee***" means one or more trustees selected and appointed under the CBRM Plan to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

48. 42. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

49. 43. "***Crown Capital Interests***" means the equity interests in Crown Capital.

50. 44. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

51. 45. "***Cure Amount***" means with respect to any Executory Contract or Unexpired Lease sought to be assumed or assumed and assigned by the Debtors, the monetary amount, if any, required to cure the Debtors' defaults under any such Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the non-Debtor party to an Executory Contract or Unexpired Lease) at the time such Executory Contract or Unexpired Lease is assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

52. 46. "***Cure and Assumption Notice***" means the notice of proposed assumption of, and proposed Cure Amount payable in connection with, an Executory Contract or Unexpired Lease (and, to the extent the Debtors seek to assume and assign any such Executory Contract or Unexpired Lease pursuant to the Plan, adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code), to be served in accordance with the Plan.

53. 47. "***D&O Liability Insurance Policies***" means all insurance policies under which the ~~Debtor's directors', managers', members', trustees', officers', including the~~ Independent Fiduciary's~~,~~ liability is insured or effective as of the Effective Date.

54. 48. "***Debtors***" means, for purposes of this Plan, Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.[2]

[2] ~~The CBRM Plan provides that Crown Capital Holdings LLC shall constitute a Debtor for purposes of the CBRM Plan solely to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been~~

55. 49. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

56. 50. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. [●]390], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

57. 51. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. [●]] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

58. 52. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

59. 53. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

60. 54. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

61. 55. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

62. 56. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

63. 57. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

64. 58. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

65. 59. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

66. 60. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any rating agencies; (l) any accounting firms; (m) other current or former Insiders of the Debtors; (ln) any party on the Schedule of Excluded Parties; and (mo) with respect to each of the foregoing, each Person's or

consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court. Subsequent to the filing of the CBRM Plan, the Debtors determined that a NOLA Restructuring Transaction would not occur prior to Confirmation of the CBRM Plan. Accordingly, notwithstanding anything to the contrary in the CBRM Plan, Crown Capital Holdings LLC shall not be a Debtor under the CBRM Plan and this Plan shall constitute the sole plan for Crown Capital Holdings LLC. The Debtors shall modify the CBRM Plan to remove Crown Capital Holdings LLC as a Debtor prior to the Confirmation Hearing scheduled for the CBRM Plan.

Entity's Affiliates, partners, members, managers, officers, directors, employees, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

67. ~~61.~~ "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

68. ~~62.~~ "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

69. ~~63.~~ "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

70. ~~64.~~ "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims.

71. ~~65.~~ "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the NOLA DIP Credit Agreement.

72. ~~66.~~ "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

73. ~~67.~~ "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided, further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided, further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

74. ~~68.~~ "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including ~~U.S. Trustee fees~~Quarterly Fees.

75. ~~69.~~ "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of

the Judicial Code, including Quarterly Fees, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

76. ~~70.~~ "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

77. ~~71.~~ "***Holder***" means any Entity holding a Claim or an Interest.

78. ~~72.~~ "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

79. ~~73.~~ "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

80. ~~74.~~ "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

81. ~~75.~~ "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

82. ~~76.~~ "***Insurance Policies***" means ~~the D&O Liability Insurance Policies and~~ any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators. Notwithstanding the foregoing, the Insurance Policies shall not include the D&O Liability Insurance Policies, which shall remain with the applicable Debtor and shall not be transferred to the Creditor Recovery Trust on the Effective Date.

83. ~~77.~~ "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

84. ~~78.~~ "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

85. ~~79.~~ "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

86. ~~80.~~ "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

87. ~~81.~~ "***Laguna Reserve***" means Debtor Laguna Reserve Apts Investor LLC.

88. ~~82.~~ "***Lakewind Property***" means that certain multifamily assemblage owned by RH Lakewind East LLC and located in New Orleans, Louisiana.

89. ~~83.~~ "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

90. ~~84.~~ "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

91. ~~85.~~ "***NOLA Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the NOLA Properties, (B) Process for Selecting a Stalking Horse Bidder and Offering Bid Protections, and (C)*

*Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 382] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

92. ~~86.~~ "***NOLA Debtor Contributed Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date.

93. ~~87.~~ "***NOLA Debtor Contributed Creditor Recovery Trust Assets***" means the (a) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (b) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (c) the NOLA Debtor Contributed Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the Crown Capital Interests, (f) the RH New Orleans Interests, and (g) the Transferred Subsidiaries (if any).

94. ~~88.~~ "***NOLA Debtor Contributed Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

95. ~~89.~~ "***NOLA Debtor Contributed Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

96. ~~90.~~ "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

97. ~~91.~~ "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

98. ~~92.~~ "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

99. ~~93.~~ "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

100. ~~94.~~ "***NOLA DIP Order***" means the *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* [Docket No. 251].

101. ~~95.~~ "***NOLA Go-Forward Trade Claim***" means any Unsecured Claim against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC held by a Holder that provides, and will continue to provide following the consummation of the NOLA Sale Transaction, goods and services necessary to the operation of the NOLA Properties.

102. ~~96.~~ "***NOLA Properties***" means, collectively, the Chenault Property, the Copper Creek Property, the Lakewind Property, and the Windrun Property.

103. ~~97.~~ "***NOLA Purchase Agreement***" means one or more asset purchase agreements pursuant to which the NOLA Sale Transaction is consummated.

104. ~~98.~~ "***NOLA Purchaser***" means the purchaser of one or more of the NOLA Properties, whose bid was selected by the Debtors as the highest or otherwise best bid pursuant to the NOLA Bidding Procedures Order.

105. ~~99.~~ "***NOLA Sale Transaction***" means the sale of one or more of the NOLA Properties under section 363 of the Bankruptcy Code or pursuant to this Plan in accordance with the provisions of section 1123 of the Bankruptcy Code as set forth in the NOLA Purchase Agreement.

106. ~~100.~~ "***Other NOLA Unsecured Claim***" means any Unsecured Claim against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, and Laguna Reserve Apts Investor LLC that is not a NOLA Go-Forward Trade Claim.

107. ~~101.~~ "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a NOLA DIP Claim.

108. ~~102.~~ "***Other Secured Claim***" means any Secured Claim against ~~the~~any Debtor that is not a NOLA DIP Claim or a CIF Mortgage Loan Claim. For the avoidance of doubt, any Akiri Mortgage Loan Claim and CKD Penn Mortgage Claim shall constitute an Other Secured Claim.

109. ~~103.~~ "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

110. ~~104.~~ "***Petition Date***" means May 19, 2025 with respect to the Debtors other than Laguna Reserve Apts Investor LLC, and August 17, 2025 with respect to Laguna Reserve Apts Investor LLC.

111. ~~105.~~ "***Plan***" means this *Modified Joint Chapter 11 Plan for Crown Capital Holdings LLC and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

112. ~~106.~~ "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) to the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, the NOLA Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Schedule of Retained Causes of Action, (d) the Schedule of Excluded Parties, (e) the Schedule of Transferred Subsidiaries, (f) the Schedule of Abandoned Entities, and (g) the Schedule of Creditor Recovery Trust Executory Contracts.

113. ~~107.~~ "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

114. ~~108.~~ "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

115. ~~109.~~ "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

116. ~~110.~~ "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

117. ~~111.~~ "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

118. ~~112.~~ "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

119. ~~113.~~ "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

120. ~~114.~~ "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

121. ~~115.~~ "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

122. ~~116.~~ "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its current and former Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

123. ~~117.~~ "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

124. ~~118.~~ "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the NOLA Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the NOLA Sale Transaction.

125. ~~119.~~ "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

126. ~~120.~~ "***RH New Orleans Interests***" means the equity interests of Moshe (Mark) Silber in RH New Orleans Holdings MM LLC.

127. ~~121.~~ "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

128. ~~122.~~ "***Sale Order***" means, to the extent the NOLA Sale Transaction is implemented as a standalone sale under section 363 of the Bankruptcy Code, the order entered by the Bankruptcy Court approving the NOLA Sale Transaction.

129. ~~123.~~ "***Sale Proceeds***" means all proceeds of the NOLA Sale Transaction.

130. ~~124.~~ "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

131. ~~125.~~ "***Schedule of Creditor Recovery Trust Executory Contracts***" means the list, as determined by the Debtors of Executory Contracts that will be assumed by the Debtors and assigned to the Creditor Recovery Trust pursuant to the provisions of Article IV.D and will be included in the Plan Supplement.

132. ~~126.~~ "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

133. ~~127.~~ "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

134. ~~128.~~ "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement. Notwithstanding anything to the contrary herein, the Schedule of Transferred Subsidiaries shall not include any Entity set forth in the Schedule of Abandoned Entities.

135. ~~129.~~ "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

136. ~~130.~~ "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

137. ~~131.~~ "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

138. ~~132.~~ "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

139. ~~133.~~ "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

140. ~~134.~~ "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

141. ~~135.~~ "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

142. ~~136.~~ "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

143. ~~137.~~ "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

144. ~~138.~~ "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date of the CBRM Plan.

145. ~~139.~~ "***Wind-Down Agreement***" means ~~the Wind-Down Appendix to~~, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trust Agreement dated as of the Effective Date of the CBRM Plan, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

146. ~~140.~~ "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the NOLA Debtor Contributed Creditor Recovery Trust Assets.

147. ~~141.~~ "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

148. ~~142.~~ "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

149. ~~143.~~ "***Wind-Down Officer***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

150. ~~144.~~ "***Windrun Property***" means that certain multifamily assemblage owned by RH Windrun LLC and located in New Orleans, Louisiana.

*B. Rules of Interpretation.*

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the

masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

*C. Computation of Time*.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

*D. Governing Law*.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

*E. Controlling Document*.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control;

*provided, however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

## ARTICLE II
## ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

*A. General Administrative Claims.*

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction~~, settlement, release, and discharge~~ of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, any Allowed Claim with respect to the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes shall be satisfied pursuant to the CBRM Plan.

*B. Professional Compensation Claims.*

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

*C. Fee Escrow Account.*

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as

reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets (as defined in the CBRM Plan) and the NOLA Debtor Contributed Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed ~~after the Effective Date~~ in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

*D. Post-Confirmation Date Fees and Expenses*.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

*E. Priority Tax Claims*.

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction, ~~settlement, release, and discharge~~ of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

*F. NOLA DIP Claims*.

In full and final satisfaction, settlement, and release of and in exchange for release of all Allowed NOLA DIP Claims, on the Effective Date, each Allowed NOLA DIP Claim shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The NOLA DIP Claims shall be Allowed in the aggregate amount outstanding under the NOLA DIP Credit Agreement as of the Effective Date. Upon satisfaction of all NOLA DIP Claims in accordance with the NOLA DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the NOLA DIP Claims shall be of no further force or effect.

*G. Statutory Fees*.

All Quarterly Fees ~~that are due and owing as of~~payable on or before the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. ~~The~~ After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall pay any and all Quarterly Fees in full in cash when due in each Chapter 11 Case for each quarter (including any fraction thereof) until the earliest of such Chapter 11 Case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall cause to be filed with the Bankruptcy Court ~~UST Form 11-PCR~~

~~reports when they become due. After the Effective Date, the~~post-confirmation quarterly reports for each Chapter 11 Case for each quarter (including any fraction thereof) such case is pending, using UST Form 11-PCR. The Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall ~~pay all applicable Quarterly Fees in full in Cash when due and payable from the Wind-Down Assets. The Debtors shall remain obligated~~be jointly and severally liable to pay any and all ~~applicable~~ Quarterly Fees ~~until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The~~ when due and payable. Notwithstanding anything to the contrary in the Plan, (i) Quarterly Fees are Allowed; (ii) the U.S. Trustee shall not be required to file any proof of claim or any other request(s) for payment with respect to Quarterly Fees; and (iii) the U.S. Trustee shall not be treated as providing any release under the Plan. ~~Quarterly Fees are Allowed. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for Quarterly Fees.~~ The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

## ARTICLE III
## CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, NOLA DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

*A. Summary of Classification.*

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| Class 1 | Other Priority Claims | Unimpaired | Note Entitled to Vote (Presumed to Accept) |
| Class 2 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| Class 3 | CIF Mortgage Loan Claims | Impaired | Entitled to Vote |
| Class 4 | NOLA Go-Forward Trade Claims | Impaired | Entitled to Vote |
| Class 5 | Other NOLA Unsecured Claims | Impaired | Entitled to Vote |
| Class 6 | Crown Capital Unsecured Claims | Impaired | Entitled to Vote |
| Class 7 | RH New Orleans Unsecured Claims | Impaired | Entitled to Vote |
| Class 8 | Intercompany Claims | ~~Unimpaired /~~ Impaired | Not Entitled to Vote |
| Class 9 | Intercompany Interests | ~~Unimpaired /~~ Impaired | Not Entitled to Vote |
| Class 10 | Crown Capital Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 11 | RH New Orleans Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 12 | Section 510(b) Claims | Impaired | Not Entitled to Vote (Deemed to Reject) |

*B. Treatment of Claims and Interests.*

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 − Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 − Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, including as set forth in the NOLA DIP Order, in full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 – CIF Mortgage Loan Claims**.

(a) *Classification*: Class 3 consists of all CIF Mortgage Loan Claims against Debtors RH Lakewind East LLC and Laguna Reserve Apts Investor LLC.

(b) *Allowance*: CIF Mortgage Loan Claims shall be Allowed in an amount equal to the principal amount of such Claims as of the Petition Date, plus all accrued but unpaid interest and all reasonable fees and ancillary expenses required to be paid under and in accordance with the CIF Credit Agreement and the NOLA DIP Order, in each case, through the Effective Date.

(c) *Treatment*: In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed CIF Mortgage Loan Claim, each Holder of an Allowed CIF Mortgage Loan Claim shall receive:

~~(i) to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable; or~~

(i) Sale Proceeds that are proceeds of the sale of the Lakewind Property to the extent set forth in and subject to the waterfall provisions of the NOLA DIP Order; or

(ii) to the extent ~~there are not sufficient Sale Proceeds that are proceeds of the sale of the Lakewind Property to satisfy~~ the Allowed CIF Mortgage Loan Claim ~~in full, on account of the remaining unpaid CIF Mortgage Loan Claim~~is not satisfied by the applicable Sale Proceeds in full as set forth in clause (i), its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

(d) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed CIF Mortgage Loan Claim is entitled to vote on the Plan.

4. **Class 4 − NOLA Go-Forward Trade Claims**.

(a) *Classification*: Class 4 consists of all NOLA Go-Forward Trade Claims against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.

(b) *Treatment*: In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed NOLA Go-Forward Trade Claim, each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed NOLA Go-Forward Trade Claim is entitled to vote on the Plan.

5. **Class 5 – Other NOLA Unsecured Claims**.

(a) *Classification*: Class 5 consists of all Other NOLA Unsecured Claims against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, and Laguna Reserve Apts Investor LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Other NOLA Unsecured Claim, each Holder of an Allowed Other NOLA Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

(c) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Other NOLA Unsecured Claim is entitled to vote on the Plan.

6. **Class 6 – Crown Capital Unsecured Claims**.

(a) *Classification*: Class 6 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

(b) Treatment: In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan)~~ provided to such Holder on account of its Allowed CBRM Unsecured Claim~~.

(c) *Voting*: Class 6 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

7. **Class 7 – RH New Orleans Unsecured Claims**.

(a) *Classification*: Class 7 consists of all RH New Orleans Unsecured Claims against Debtor RH New Orleans Holdings MM LLC.

(b) Treatment: In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed RH New Orleans Unsecured Claim, each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Allowed Crown RH New Orleans Unsecured Claim is entitled to vote on the Plan.

8. **Class 8 – Intercompany Claims**.

(a) *Classification*: Class 8 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim; *provided*, *however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall

remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

9. **Class 9 – Intercompany Interests**.

(a) *Classification*: Class 9 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

10. **Class 10 – Crown Capital Interests**.

(a) *Classification*: Class 10 consists of all Interests in Debtor Crown Capital Holdings LLC.

(b) *Treatment*: On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Crown Capital Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Crown Capital Interests are not entitled to vote to accept or reject the Plan.

11. **Class 11 – RH New Orleans Interests**.

(a) *Classification*: Class 11 consists of all Interests in Debtor RH New Orleans Holdings MM LLC.

(b) *Treatment*: On the Effective Date, each Holder of a RH New Orleans Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 11 is Impaired under the Plan. Each Holder of a RH New Orleans Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of RH New Orleans Interests are not entitled to vote to accept or reject the Plan.

12. **Class 12 – Section 510(b) Claims**.

(a) *Classification*: Class 12 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 12 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

*C. Elimination of Vacant Classes*.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

*D. Voting Classes Where No Valid Votes Are Received.*

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, then such Class shall be deemed to have accepted the Plan.

*E.* ~~*D.*~~ *Subordinated Claims*.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

## ARTICLE IV
## MEANS FOR IMPLEMENTATION OF THE PLAN

*A. NOLA Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.*

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and, to the extent not approved pursuant to a Sale Order, the NOLA Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the NOLA Debtor Contributed Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **NOLA Sale Transaction**.

To the extent not approved pursuant to a Sale Order, on the Effective Date, the Debtors shall be authorized to consummate the NOLA Sale Transaction and, among other things, the NOLA Properties shall be transferred to and vest in the NOLA Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the NOLA Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the NOLA Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the NOLA Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by NOLA Purchaser**.

To the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, on the Effective Date, the NOLA Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the NOLA Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the NOLA Purchaser, to the extent applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the NOLA Purchaser, to the extent applicable, determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan. Without limiting the foregoing, prior to the Effective Date, the Debtors, acting at the sole and exclusive direction of the Independent Fiduciary, shall have the right to establish a trust, special purpose vehicle, or other Entity to hold Crown Capital and any Entity directly or indirectly owned by Crown Capital.

*B. General Settlement of Claims.*

~~Pursuant to section 1123 of~~To the extent provided for by the Bankruptcy Code ~~and Bankruptcy Rule 9019~~, and in consideration for the classification, ~~distributions~~Distributions, releases,

and other benefits provided under the Plan, on the Effective Date, certain of the provisions of the Plan shall constitute a good-faith compromise and settlement of ~~all~~certain Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan.

*C. Wind Down and Dissolution of the Debtors.*

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer appointed under the CBRM Plan shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall have all powers, privileges, and responsibilities provided to the Wind-Down Officer under Article IV.C of the CBRM Plan with respect to these Debtors subject to the provisions of Article IV.A.3 and Article IV.G herein with respect to Crown Capital and any Entity directly or indirectly owned by Crown Capital.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the NOLA DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the NOLA DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the NOLA Sale Transaction.

*D. Creditor Recovery Trust.*

1. **Appointment of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the NOLA Debtor Contributed Creditor Recovery Trust Assets transferred to the Creditor Recovery Trust, which NOLA Debtor Contributed Creditor Recovery Trust Assets shall, upon such transfer, become Creditor Recovery Trust Assets (as defined in the CBRM Plan); *provided, however*, that the transfer of the NOLA Debtor Contributed Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not (i) affect nor be deemed to affect the corporate governance actions or other actions of Crown Capital nor (ii) divest the Independent Fiduciary of her control of Crown Capital and any Entity directly or indirectly owned by Crown Capital. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all NOLA Debtor Contributed Creditor Recovery Trust Causes of Action and NOLA Debtor Contributed Insurance Causes of Action, whether or not such claims are pending in filed litigation. The Creditor Recovery Trust shall operate as set forth in and be subject to the tax provisions of the CBRM Plan.

2. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code; *provided, however*, that the Crown Capital Interests shall remain subject to the

alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.

For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates and the Creditor Recovery Trust shall not be deemed to be a successor of the Debtors for purposes of any Distribution made by the Creditor Recovery Trust.

3. ~~2.~~ **Creditor Recovery Trust Executory Contracts**.

On the Effective Date, the Creditor Recovery Trust Executory Contracts shall be deemed assumed by the Debtors and assigned to the Creditor Recovery Trust in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumption and assignment. Except as otherwise set forth herein, the assumption and assignment of a Creditor Recovery Trust Executory Contract pursuant to the Plan shall be effective as of the Effective Date. Any monetary defaults under each Creditor Recovery Trust Executory Contract to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Amount in Cash by the Creditor Recovery Trust.

Except as otherwise provided in the Plan, the Debtors shall, on or before the date of filing of the Plan Supplement, cause the Cure and Assumption Notices to be served on counterparties to Creditor Recovery Trust Executory Contracts to be assumed and assigned pursuant to the Plan. Any objection by a non-Debtor counterparty to an Creditor Recovery Trust Executory Contract to the assumption and assignment, the related Cure Amount, or adequate assurance must be filed, served, and actually received by the Debtors on or prior to the deadline for filing objections to the Plan (or such later date as may be provided in the applicable Cure and Assumption Notice); *provided* that each counterparty to a Creditor Recovery Trust Executory Contract (a) that the Debtors later determine to assume and assign or (b) as to which the Debtors modify the applicable Cure Amount, must object to the assumption and assignment or Cure Amount, as applicable, by the earlier of: (i) fourteen (14) days after the Debtors serve such counterparty with a corresponding Cure and Assumption Notice; and (ii) the Confirmation Hearing.

Any counterparty to a Creditor Recovery Trust Executory Contract that fails to timely object to the proposed assumption of any Creditor Recovery Trust Executory Contract shall be forever barred, estopped, and enjoined from contesting the Debtors' assumption and assignment of the applicable Creditor Recovery Trust Executory Contract and from requesting payment of a Cure Amount that differs from the amount paid or proposed to be paid by the Creditor Recovery Trust, without the need for any objection by the Creditor Recovery Trust or any further notice to or action, order, or approval of the Bankruptcy Court. The Creditor Recovery Trust may settle any dispute regarding a Cure Amount without any further notice to or action, order, or approval of the Bankruptcy Court.

To the maximum extent permitted by law, to the extent any provision in any Creditor Recovery Trust Executory Contract assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or would be deemed breached by, the assumption and

assignment of such Creditor Recovery Trust Executory Contract (including any change of control or similar provision), then such provision shall be deemed pre-empted and modified such that neither the Debtors' assumption and assignment of the Creditor Recovery Trust Executory Contract nor any of the transactions contemplated by the Plan shall entitle the non-Debtor counterparty to terminate or modify such Creditor Recovery Trust Executory Contract or to exercise any other purported default-related rights thereunder.

The Debtors' assumption and assignment of any Creditor Recovery Trust Executory Contract pursuant to the Plan or otherwise, and payment of any applicable Cure Amount in accordance with the procedures set forth in this Article IV.D, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed and assigned Creditor Recovery Trust Executory Contract at any time prior to the effective date of assumption and assignment.

In the event of a timely filed objection regarding: (1) a Cure Amount; (2) the ability of the Creditor Recovery Trust or any assignee to provide adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code under the Creditor Recovery Trust Executory Contract to be assumed and assigned; or (3) any other matter pertaining to assumption and assignment or the requirements of section 365(b)(1) of the Bankruptcy Code, such dispute shall be resolved by a Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Creditor Recovery Trust and the counterparty to the Creditor Recovery Trust Executory Contract. The Creditor Recovery Trust shall pay the applicable Cure Amount as soon as reasonably practicable after entry of a Final Order resolving such dispute and approving such assumption and assignment, or as may otherwise be agreed upon by the Creditor Recovery Trust and the counterparty to the Creditor Recovery Trust Executory Contract. To the extent that a dispute regarding the applicable Cure Amount is resolved or determined unfavorably to the Creditor Recovery Trust, the Creditor Recovery Trust may, in its discretion, reject the applicable Creditor Recovery Trust Executory Contract after such determination, which rejection shall supersede, nullify, and render of no force or effect any earlier assumption and assignment. Under no circumstances shall the status of payment of a Cure Amount required by section 365(b)(1) of the Bankruptcy Code following the entry of a Final Order resolving the dispute and approving the assumption and assignment prevent or delay implementation of the Plan or the occurrence of the Effective Date.

*E. Cancellation of Securities and Agreements.*

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

*F. Corporate Action.*

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and, to the extent not approved pursuant to a Sale Order, the NOLA Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued

pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

*G. Independent Fiduciary*~~.~~.

As of the Effective Date, notwithstanding any agreement, proxy, resolution, shareholders' agreement, or other document to the contrary or the transfer of the Crown Capital Interests to the Creditor Recovery Trust, the Independent Fiduciary ~~may in her reasonable discretion authorize another Person or Entity to act on behalf of the Independent Fiduciary or assume the powers of the Independent Fiduciary.~~shall have the sole authority and power to control the corporate governance actions of Crown Capital and any Entity directly or indirectly owned by Crown Capital.

*H. Exemption from Certain Taxes and Fees*.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including, to the extent applicable, the NOLA Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

*I. Preservation of Rights of Action*.

On the Effective Date, (i) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall be transferred to the Creditor Recovery Trust and shall, upon such transfer, become Creditor Recovery Trust Assets (as defined in the CBRM Plan) and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action (including the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action) and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the ~~Trust~~ Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

**No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication**

**that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action**. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

*J. Election to Contribute Claims.*

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of ~~the Holders that elected to contribute such Claims. Contributed Claims and the proceeds thereof will not be included within the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust~~Contributing Claimants. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

*K. Contribution of Contributed Claims.*

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of ~~the Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets (as defined in the CBRM Plan) for all purposes~~Contributing Claimants. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

## ARTICLE V
## TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

*A. Assumption and Rejection of Executory Contracts and Unexpired Leases.*

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

*B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.*

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

*C. Treatment of Insurance Policies.*

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

*D. Effect of Confirmation on D&O Liability Insurance Policies.*

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. From and after the Effective Date, the D&O Liability Insurance Policies shall be maintained for the benefit of the beneficiaries thereunder and shall not be transferred to the Creditor Recovery Trust ~~and, upon such transfer, shall~~nor become Creditor Recovery Trust Assets (as defined in the CBRM Plan)~~, which D&O Liability Insurance Policies shall be maintained for the benefit of the beneficiaries thereunder~~. The Debtors ~~and the Creditor Recovery Trust~~ shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and ~~any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date~~the Independent Fiduciary shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies~~ regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date~~.

## ARTICLE VI
## PROVISIONS GOVERNING DISTRIBUTIONS

*A. Timing and Calculation of Amounts to Be Distributed.*

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the

applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

*B. Distribution Agent*.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

*C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.*

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

*D. Claims Payable by Third Parties*.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the

Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

*E. Distributions to Unsecured Claims.*

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

*F. Allocation Between Principal and Accrued Interest*

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

## ARTICLE VII
## PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

*A. Allowance of Claims.*

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code; *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

*B. Automatic Disallowance and Expungement of Certain Claims.*

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

*C. Distributions After Allowance.*

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

## ARTICLE VIII
## SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

*A. Settlement, Compromise, and Release of Claims and Interests.*

~~Pursuant to~~To the extent provided for by the Bankruptcy ~~Rule 9019~~Code, and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete ~~settlement, compromise, and release~~satisfaction, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. ~~The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.~~

*B. Release of Liens.*

**Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.**

*C. Releases by the Debtors.*

**Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other**

**documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.**

*D. Releases by Holders of Claims and Interests.*

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan. and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

*E. Exculpation.*

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

*F. Injunction.*

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of**

**the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

~~**Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties**~~**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

## ARTICLE IX
## CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

*A. Conditions Precedent to the Effective Date*.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order;~~ *provided*, *however*, that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation Order shall not be stayed and shall be effective immediately upon its entry;~~

2. all documents and agreements necessary to implement the Plan, including any documents related to the NOLA Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and

all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the NOLA Sale Transaction and Restructuring Transactions, including any conditions precedent under the NOLA Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

*B. Waiver of Conditions*.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

## ARTICLE X
## MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

*A. Modification and Amendments*.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

*B. Effect of Confirmation on Modifications*.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or Withdrawal of the Plan*.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

## ARTICLE XI
## RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

## ARTICLE XII
## MISCELLANEOUS PROVISIONS

~~*A. Immediate Binding Effect.*~~

~~Subject to Article IX of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable to the fullest extent permitted under the Bankruptcy Code and applicable nonbankruptcy law.~~

*A.* ~~*B.*~~ *Additional Documents.*

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the NOLA Purchaser, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

*B.* ~~*C.*~~ *Payment of* ~~*Statutory*~~*Quarterly Fees.*

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

*C.* ~~*D.*~~ *Reservation of Rights.*

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

*D.* ~~*E.*~~ *Successors and Assigns.*

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

*E.* ~~*F.*~~ *Service of Documents.*

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606

Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

*F.* ~~*G.*~~ *Term of Injunctions or Stays*.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

*G.* ~~*H.*~~ *Entire Agreement*.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*H.* ~~*I.*~~ *Exhibits*.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

*I.* ~~*J.*~~ *Nonseverability of Plan Provisions*.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

*J.* ~~*K.*~~ *Waiver or Estoppel*.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: ~~August 17~~September 3, 2025

Crown Capital Holdings LLC, on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

# TAB 141

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

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

In re:

CBRM REALTY INC., *et al.*,

Debtor.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)
**Re: Docket No. 411**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

## SECOND NOTICE OF FILING PLAN SUPPLEMENT

**PLEASE TAKE NOTICE THAT**, on August 20, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Notice of Filing of Plan Supplement* [Docket No. 411] (the "**First Plan Supplement**") to the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 469] (the "**Plan**").[2]

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors are hereby filing an addendum to the Plan Supplement (the "**Second Plan Supplement**" and together with the First Plan Supplement, the "**Plan Supplement**"),[3] which includes the following documents:

| Exhibit | Document |
|---|---|
| A | Kelly Hamilton Purchase Agreement |
| B | Creditor Recovery Trust Agreement |
| B-1 | (Redline) Creditor Recovery Trust Agreement |
| C | Schedule of Retained Causes of Action |
| C-1 | (Redline) Schedule of Retained Causes of Action |
| D | Schedule of Excluded Parties |
| D-1 | (Redline) Schedule of Excluded Parties |
| E | Kelly Hamilton Assignment Agreement |

**PLEASE TAKE FURTHER NOTICE THAT** certain documents or portions thereof contained in the Plan Supplement remain subject to ongoing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, subject to the terms and conditions set forth in the Plan to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained therein, at any time before the Effective Date of the Plan, or any such other date as may be provided for in the Plan or an order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments are subject to certain content and approval rights to the extent provided in the Plan.

**PLEASE TAKE FURTHER NOTICE THAT**, if you would like to obtain a copy of the Disclosure Statement, the Plan, or related documents, you should contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**"), by: (a) calling the Debtors' restructuring hotline at (866) 523-2941 (Toll Free) or +1 (781) 575-2044

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[2] Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Plan.

[3] **Annex 1** contains a listing of all documents filed in the First Plan Supplement.

(International); (b) e-mailing Verita at cbrminfo@veritaglobal.com with a reference to "CBRM" in the subject line; or (c) writing to Verita at CBRM Realty Inc., et al. c/o Kurtzman Carson Consultants, LLC 222 N. Pacific Coast Highway, Suite 300, El Segundo CA 90245. You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website, https://www.veritaglobal.net/cbrm, or for a fee via PACER at: http://pacer.psc.uscourts.gov.

[*Remainder of page left intentionally blank*]

Dated: September 3, 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 -

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**Annex 1**

**I.** ***Notice of Filing of Plan Supplement*** **[Docket No. 411]**

| Exhibit | Document |
|---|---|
| A | Kelly Hamilton Purchase Agreement |
| B | Rejected Executory Contract and Unexpired Lease List |
| C | Creditor Recovery Trust Agreement |
| D | Schedule of Retained Causes of Action |
| E | Identity of Creditor Recovery Trustee |
| F | Identity of Members of Trust Advisory Committee |
| G | Schedule of Excluded Parties |
| H | Schedule of Transferred Subsidiaries |
| I | Schedule of Abandoned Entities |

# TAB 142

***Execution Version***

**PURCHASE AND SALE AGREEMENT**

by and between

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

and

**3650 SS1 PITTSBURGH LLC,**
a Delaware limited liability company

Property Name: Kelly Hamilton Apartments
Location: Pittsburgh, Pennsylvania

Execution Date: July 11, 2025

**PURCHASE AND SALE AGREEMENT**

**THIS PURCHASE AND SALE AGREEMENT** (this "**Agreement**") is executed as of July 11, 2025 (the "**Execution Date**") by and between KELLY HAMILTON APTS LLC, a Delaware limited liability company ("**Debtor**"), and 3650 SS1 PITTSBURGH LLC, a Delaware limited liability company ("**Bidder**") or a nominee designated in accordance with this Agreement. Capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Final DIP Order (as hereinafter defined) or Article 1 hereof, as applicable.

***W I T N E S S E T H:***

**WHEREAS**, Debtor is the owner of the Property;

**WHEREAS**, Debtor is one of the debtors in the Bankruptcy Proceedings;

**WHEREAS**, Bidder is the DIP Lender under the DIP Facility;

**WHEREAS**, the Debtor has determined that it is in its best interest of Debtor to sell the Property to Bidder pursuant to a Kelly Hamilton Restructuring Transaction to be entered into in accordance with the terms and conditions of the Final DIP Order.

**WHEREAS**, the Debtor desires to sell the Property to Bidder, and Bidder desires to purchase the Property from Debtor, pursuant to a Kelly Hamilton Restructuring Transaction to be consummated in accordance with the terms and conditions of this Agreement, subject to a comprehensive auction process, including consideration of only Qualifying Bids, and Debtor's agreement to provide the Breakup Fee in the event that the Debtor shall elect to enter into an Alternative Kelly Hamilton Restructuring Transaction in accordance with the terms and conditions of this Agreement and the entry of the Bidding Procedures Order authorizing the payment of the same.

**NOW THEREFORE**, in consideration of the foregoing premises, the payment of the Independent Consideration, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Debtor and Bidder (collectively, the "**Parties**" and each, individually, a "**Party**") hereby agree as follows:

**ARTICLE 1 - CERTAIN DEFINITIONS**

In addition to terms defined elsewhere in this Agreement, as used herein, the following terms shall have the following meanings:

"**Affiliate**" shall mean any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person.

"**Agreement**" shall have the meaning assigned to such term in the Preamble.

"**Alternative Agreement**" shall mean any agreement to purchase the Property pursuant to a Kelly Hamilton Restructuring Transaction in accordance with the terms and conditions of the Final DIP Order which shall provide for the Minimum Alternative Purchase Price and is otherwise on terms and conditions no less favorable to the Debtor than the terms and conditions of this Agreement and which the Debtor shall determine is in the best interest of the Debtor to enter in replacement of this Agreement.

"**Alternative Agreement Notice**" shall mean a written notice from Debtor to Bidder indicating Debtor's desire to enter into an Alternative Agreement which notice, as a condition to the effectiveness thereof, shall be accompanied by a true, correct and complete copy of the proposed Alternative Agreement.

"**Alternative Kelly Hamilton Restructuring Transaction**" shall mean any Kelly Hamilton Restructuring Transaction proposed to be consummated in accordance with the terms and conditions of an Alternative Agreement, in which case this Agreement shall be null and void as of the closing of such transaction and the Parties shall be released from any further liability or obligation hereunder other than the payment of the Breakup Fee, without further action of the Parties hereto and without either Party being deemed to be in default under this Agreement.

"**Assignment and Assumption of Contracts**" shall have the meaning assigned to such term in **Section 5.2(a)(iii)** hereof.

"**Assignment and Assumption of HAP Contract**" shall mean an Assignment, Assumption and Amendment of Section 8 Housing Assistance Payments Contract in the form of **Exhibit B** attached hereto and by this reference made a part hereof or such other form as may be required by HUD.

"**Assumed Contract Claims**" shall mean any claims or Causes of Action of the Debtors or their estates against any third party arising under or relating solely to any Assumed Contract.

"**Assumed Contracts**" shall mean all executory contracts and unexpired leases assumed by the Debtor and assigned to the Bidder in the Bankruptcy Proceedings in accordance with the procedures set forth in the Bidding Procedures Order, including the Scheduled Contracts and any executory contracts and leases hereafter entered into by Debtor in the ordinary course of business in connection with the leasing and operation of the Real Property.

"**Assumed Liabilities**" shall mean (i) all Liabilities under the Assumed Contracts arising on or after the Closing, (ii) all Cure Costs related to the Assumed Contracts, (iii) each Senior Claim to the extent such Senior Claim is not paid in full in cash by Bidder or an affiliate thereof as of the Closing Date and (iv) real estate taxes and other normal and customary operating expenses of the Property that are unpaid as of the Closing Date and would typically be prorated in connection with the sale of real property.

"**Available Credit Bid Amount**" shall mean the sum of the DIP Facility Obligations and the Manager Administrative Expense Claim.

"**Bankruptcy Court**" shall mean the United States Bankruptcy Court for the District of New Jersey.

"**Bankruptcy Proceedings**" shall mean the proceedings pursuant to the Bankruptcy Code in the case styled In re CBRM Realty, Inc., et. al., Case No. 25-15343 (MBK), presently pending before the Bankruptcy Court.

"**Base Amount**" shall mean an amount equal to the sum of (a) the DIP Facility Obligations and (b) the amount of the Manager Administrative Expense Claim.

"**Bidder**" shall have the meaning assigned to such term in the Preamble.

"**Bidding Procedures Order**" shall mean an Order of the Bankruptcy Court approving, among other things, the bidding procedures for an auction process for the Property, approving Bidder as the stalking horse bidder and the Breakup Fee, which Order shall be in form and substance reasonably acceptable to Debtor and Bidder. Such "**Bidding Procedures Order**" shall provide for Bidder to be the winning bidder so long as it agrees to pay an amount that it is not less than the highest other Qualifying Bid, if any.

"**Breakup Fee**" shall mean a payment in the amount of TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($250,000.00), which amount shall be payable from of the Cash proceeds (if any) of an Alternative Kelly Hamilton Restructuring Transaction solely upon (x) the Bankruptcy Court entering a Bidding Procedures Order authorizing the payment of the Breakup Fee, (y) the Bankruptcy Court entering a Final Order authorizing the Debtor to enter into and consummate such Alternative Kelly Hamilton Restructuring Transaction, and (z) the consummation of such Alternative Kelly Hamilton Restructuring Transaction in accordance with its terms.

"**Business Day**" shall mean any day other than a Saturday, Sunday or a day on which banks in Pittsburgh, Pennsylvania are required or permitted to be closed for business in accordance with the requirements of applicable Laws.

"**Casualty/Condemnation Proceeds**" shall mean any awards or proceeds payable by any insurer or Governmental Authority in connection with any casualty with respect to the Real Property or any taking of the Real Property by the power of eminent domain.

"**Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**Closing**" shall mean the closing of the Transaction.

"**Closing Date**" shall mean the date on which the Transaction closes.

"**Closing Documents**" shall mean any and all documents to be executed and delivered by Debtor and Bidder in connection with the Closing in accordance with the terms and conditions of this Agreement.

"**Closing Statement**" shall have the meaning assigned to such term in **Section 6.2(f)** hereof.

"**Common-Interest Communications**" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtor's possession, and (b) are shared between or among (i) the Debtor, on the one hand, and (ii) any third-party entity or its representatives that share a common legal interest with the Debtor, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

"**Creditor Recovery Trust**" shall have the meaning assigned to such term in the Plan.

"**Creditor Recovery Trust Amount**" shall have the meaning assigned to such term in the Plan.

"**Cure Costs**" shall mean means the amounts, as determined pursuant to the Bidding Procedures Order, necessary to cure all of the Debtor's monetary defaults, if any, and to pay all actual pecuniary losses that have resulted from such defaults under any executory contracts or unexpired leases and that must be paid pursuant to section 365(b)(1)(A) and section 365(b)(1)(B) of the Bankruptcy Code to effectuate the assumption of such executory contracts or unexpired leases by the Debtors and the assignment thereof to the Bidder.

"**Cutoff Date**" shall mean the date that is one day prior to the hearing to consider approval of the Sale Order.

"**D&O Liability Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Debtor**" shall have the meaning assigned to such term in the Preamble.

"**Deed**" shall have the meaning assigned to such term in **Section 5.2(a)(i)** hereof.

"**DIP Facility**" shall mean the debtor in possession financing facility provided to the Debtors under the DIP Facility Documents.

"**DIP Facility Documents**" shall mean the Senior Secured Super Priority Debtor-In-Possession Credit Agreement by and among the Kelly Hamilton Loan Parties and the DIP Lender dated as of June 23, 2025 and all other documents and instruments executed and delivered in connection therewith which evidence the DIP Facility.

"**DIP Facility Obligations**" shall mean, the sum of the following amounts outstanding as of the Closing Date:

(a) the Outstanding DIP Facility Principal Amount;

(b) all accrued and unpaid interest on the Outstanding DIP Facility Principal Amount and any interest capitalized thereunder;

(c) any attorneys' fees of counsel for the DIP Lender in connection with the Bankruptcy Proceedings, the preparation and negotiation of this Agreement and the consummation of the Transaction; and

(d) any other sums outstanding under the DIP Facility Documents as of the Closing Date.

"**DIP Lender Litigation Claims**" shall have the meaning assigned to such term in the Final DIP Order.

"**Escrow Agent**" shall mean the Title Company in its capacity as escrow agent.

"**Execution Date**" shall have the meaning assigned to such term in the Preamble.

"**Excluded Liabilities**" shall mean any Liabilities, claims and Causes of Action that are not included within the definition of Assumed Liabilities.

"**Fee Escrow Amount**" shall have the meaning assigned to such term in the Plan.

"**Final DIP Order**" shall mean that certain *Final Order (i) Authorizing the Kelly Hamilton Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (ii) Granting Liens and Superpriority Administrative Expense Claims, (iii) Modifying the Automatic Stay and (iv) Granting Related Relief* [Docket No. 178] entered by the Bankruptcy Court on June 19, 2025.

"**Final Order**" shall mean (a) an Order of the Bankruptcy Court or (b) an Order of any other court having jurisdiction over any appeal from (or petition seeking certiorari or other review of) any Order of the Bankruptcy Court, in each case as to which the time to file an appeal, a motion for rehearing or reconsideration or a petition for writ of certiorari has expired and no such appeal, motion or petition is pending; *provided, however*, that the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure or local rules of the Bankruptcy Court, may be filed relating to such Order shall not prevent such Order from being a Final Order.

"**Financial Records**" shall mean the financial records of Debtor in connection with the leasing, management, operation and ownership of the Real Property, including, without limitation, all operating statements, rent rolls, budgets, statements of accounts receivable and accounts payable, delinquency reports, and information regarding Tenant Deposits; *provided* such materials shall exclude information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications, appraisals, and internal Debtor memorandums.

"**General Administrative Claims**" shall have the meaning assigned to such term in the Plan.

"**Governmental Authority**" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, including, without limitation, the Bankruptcy Court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**HAP Contract**" shall mean that certain Housing Assistance Payments Contract dated as of October 1, 1982 between Debtor, U.S. Department of Housing and Urban Development and Pennsylvania Housing Finance Agency, as renewed and amended pursuant to that certain Renewal HAP Contract for Section 8 Mark-Up-To-Market Project entered into as of September 1, 2023.

"**HAP Contract Assignment and Assumption**" shall mean the assumption and assignment of the HAP Contract to the Bidder or its designated nominee.

"**HUD**" shall mean the U.S. Department of Housing and Urban Development.

"**Independent Consideration**" shall have the meaning assigned to such term in Section 2.3 hereof.

"**Insider**" shall mean an "insider" as defined in section 101(31) of the Bankruptcy Code.

"**Insurance Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Intangible Personal Property**" shall mean all of that certain intangible property owned by Debtor relating to the leasing, management, operation and ownership of the Real Property, including, without limitation, all of Debtor's right, title and interest in, to and under the Property Documents and Materials, any tradenames used in connection with the leasing, management, operation and ownership of the Real Property, including, without limitation, the name "Kelly Hamilton" and any internet websites or domain names used in connection with the operation of the Real Property.

"**Kelly Hamilton Go-Forward Trade Claims**" shall have the meaning assigned to such term in the Plan.

"**Laws**" shall mean any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, authorization, covenant, condition, restriction or agreement, or other direction or requirement of any Governmental Authority.

"**Leases**" shall mean all unexpired leases, occupancy agreements, and any other agreements for the use, possession, or occupancy of any portions of the Real Property as of the Closing Date.

"**Liabilities**" shall mean, as to any Person, any claim (as defined by section 101(5) of the Bankruptcy Code), debt, adverse claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine or contribution obligation of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed. For purposes hereof, the term "**Liabilities**" shall specifically exclude any legal fees and expenses of Debtor's counsel.

"**Losses**" shall mean any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement of whatever kind or nature (including but not limited to reasonable attorneys' fees and other costs of defense).

"**Major Casualty/Condemnation**" shall mean any casualty, condemnation proceedings, or eminent domain proceedings to the extent that (i) the portion of the Property that is the subject of such casualty or such condemnation or eminent domain proceedings has a value in excess of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($750,000.00), or (ii) such casualty is an uninsured casualty.

"**Manager**" shall mean, together, LAGSP LLC and Lynd Management Group.

"**Manager Administrative Expense Claim**" shall mean the Manager Administrative Expense Claim as defined in the *Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements* [Docket No. 128].

"**Mineral Rights**" shall mean all of Bidder's right, title and interest, if any, in and to all oil, gas, coal and other minerals within and underlying the real property to be conveyed pursuant hereto, together with appurtenant mining, drilling and extraction rights and all other rights and privileges appurtenant thereto, if any.

"**Minimum Alternative Base Amount**" shall mean an amount equal to one hundred five percent (105%) of the sum of (a) the Base Amount and (b) the Breakup Fee.

"**Minimum Alternative Purchase Price**" shall mean the sum of (a) the Minimum Alternative Base Amount and (b) the Assumed Liabilities; *provided* that the Manager Administrative Expense Payment shall be deemed satisfied by the Minimum Alternative Base Amount.

"**New Bidder**" shall mean any bidder submitting a bid for the purchase of the Property pursuant to an Alternative Agreement.

"**Order**" means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or award made, issued or entered by or with any Governmental Entity, whether preliminary, interlocutory or final, including by the Bankruptcy Court in the Bankruptcy Proceedings (including the Sale Order).

"**Original DIP Facility Principal Amount**" shall mean NINE MILLION SEVEN HUNDRED FIVE THOUSAND ONE HUNDRED SIXTY-TWO AND NO/100 DOLLARS ($9,705,162.00).

"**Other Priority Claims**" shall have the meaning assigned to such term in the Plan.

"**Other Secured Claims**" shall have the meaning assigned to such term in the Plan.

"**Outside Closing Date**" shall mean September 30, 2025, subject to extension as provided in Section 6.4.

"**Outstanding DIP Facility Principal Amount**" shall mean the sum of the Original DIP Facility Principal Amount and any sums added to the Original DIP Facility Principal Amount as principal pursuant to the DIP Facility Documents, whether as capitalized interest, protective advances or otherwise.

"**Owner's Title Policy**" shall mean an ALTA owner's title insurance policy to be issued by the Title Company to Bidder in the form of the Proforma Title Policy insuring Bidder as the owner of the Real Property in an amount equal to the Purchase Price.

"**Parties**" shall have the meaning assigned to such term in the Recitals.

"**Party**" shall have the meaning assigned to such term in the Recitals.

"**Permitted Exceptions**" shall mean those matters set forth in Schedule B of the Proforma Title Policy.

"**Person**" shall mean any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Personal Property**" shall mean, collectively, the Tangible Personal Property and the Intangible Personal Property to the extent owned by Debtor.

"**Plan**" shall mean the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates*, dated as of June 30, 2025, as amended, amended and restated, supplement or other modified from time to time.

"**Preamble**" shall mean the preamble to this Agreement on Page 1 hereof.

"**Priority Tax Claims**" shall have the meaning assigned to such term in the Plan.

"**Proforma Title Policy**" shall mean the Proforma Owner's Policy attached hereto as **Exhibit C** and by this reference made a part hereof.

"**Property**" shall mean, collectively, (a) the Real Property, (b) the Personal Property, (c) the Assumed Contracts, (d) the Tenant Deposits, (e) all cash on hand, in bank accounts, or in escrow or reserve accounts established pursuant to the DIP Facility Documents, (f) all books and records of Debtor, subject to the right of Debtor to retain copies of such books and records to the extent necessary for the administration of the Creditor Recovery Trust or the Wind-Down; (g) the Assumed Contract Claims; and (h) the DIP Lender Litigation Claims. Notwithstanding anything to the contrary contained herein, the term "**Property**" shall specifically exclude (i) the Creditor Recovery Trust Amount, or any other amounts held or designated for the benefit of the Creditor Recovery Trust; (ii) all Insurance Policies and any Insurance Causes of Action, including the D&O Liability Insurance Policies, and any rights or claims thereunder; (iii) any claims or Causes of Action of the Debtor or Debtor's estate against any third party other than the Assumed Contract Claims and the DIP Lender Litigation Claims; and (iv) the Fee Escrow Amount.

"**Property Documents and Materials**" shall mean all documents and materials relating to the leasing, management, operation and ownership of the Real Property in Debtor's possession or control, including, without limitation, (a) the Leases and any files relating to the leasing of the Real Property, (b) the Financial Records, (c) service contracts, (d) operating manuals, (e) warranties, (f) property management agreements to the extent remaining in force after Closing, (g) the HAP Contract and any documentation relating to the compliance or non-compliance of the Real Property relating thereto, (h) real estate tax bills and notices, (i) utility tax bills and notices, (j) plans and specifications, (k) licenses, permits and approvals, (l) certificates of use and occupancy and (m) notices from and correspondence with Governmental Authorities; *provided* such documents and materials shall exclude appraisals, internal Debtor memorandums and correspondence and materials covered by an attorney client privilege.

"**Purchase Price**" shall mean the sum of (a) the Base Amount and (b) the Assumed Liabilities; *provided* that the Manager Administrative Expense Payment shall be deemed satisfied by the Base Amount.

"**Qualifying Bid**" shall have the meaning assigned to such term in the Bidding Procedures Order, provided that such bid must provide for a payment in an amount equal to the Minimum Alternative Purchase Price.

"**Real Property**" shall mean the real property legally described in **Exhibit A** attached hereto and by this reference made a part hereof, together with all improvements and fixtures located thereon, and any rights, privileges and appurtenances pertaining thereto, including without limitation all of Seller's right, title and interest, if any, in and to any Mineral Rights.

"**Recitals**" shall mean the recitals to this Agreement on Page 1 hereof.

"**Rents"** shall mean and include all rents, administrative charges, utility charges and other sums and charges payable by Tenants under the Leases.

"**Representatives**" shall mean, with respect to a particular Person, any director, officer, employee or other authorized representative of such Person or its subsidiaries, including such Person's attorneys, accountants, financial advisors and restructuring advisors.

"**Sale Order**" shall mean an Order of the Bankruptcy Court confirming the Plan and authorizing the sale of the Property by Debtor to Bidder pursuant to this Agreement and the Plan in accordance with the provisions of section 1123 of the Bankruptcy Code, free and clear of any claims, liens or interests against the Debtor or any parties claiming by, through or under the Debtor, including, without limitation, (i) any claims of the United States seeking forfeiture of the Property or any portion thereof, and (ii) any other claim, lien, or interest, whether or not that claim, lien, or interest is junior to the liens granted under the Final DIP Order, of any person or entity that was provided notice of entry of the Final DIP Order and failed to object to or consented to entry of the Final DIP Order, which Order shall be in form and substance reasonably acceptable to the Parties.

"**Scheduled Closing Date**" shall mean the date ten (10) Business Days following the issuance of the Sale Order, subject to extension as provided in Section 6.4.

"**Scheduled Contracts**" shall mean those executory contracts and unexpired leases identified in **Exhibit D** attached hereto and by this reference made a part hereof.

"**Senior Claims**" shall mean, collectively: (a) General Administrative Claims allowed against the Debtor; (b) Priority Tax Claims allowed against Debtor; (c) Other Priority Claims allowed against Debtor; (d) Other Secured Claims allowed against Debtor; and (e) Kelly Hamilton Go-Forward Trade Claims allowed against Debtor, but in each case solely to the extent that the same relate to the Property. For the avoidance of any doubt, the Manager Administrative Expense Claim shall constitute a General Administrative Claim; *provided* that the extent to which the Manager Administrative Expense Claim is satisfied in cash by Bidder following the Closing Date shall be subject to the mutual consent of Bidder and the Manager.

"**Surviving Obligations**" shall mean any liabilities and obligations that this Agreement expressly provides shall survive the termination hereof.

*"***Tangible Personal Property"** shall mean any tangible personal property owned by Debtor which is located at and used in connection with the operation of the Real Property as of the Closing Date.

*"***Tenant Deposits"** shall mean all refundable deposits (whether cash or non-cash) paid or deposited by the Tenants with Debtor, as landlord, or any other person on Debtor's behalf pursuant to the Leases (together with any interest which has accrued thereon as required by the terms of such Lease, but only to the extent such interest has accrued for the account of the

respective Tenants or as required by Law), to the extent the same have not been advanced or paid to DIP Lender on or prior to the Closing Date.

"**Tenants**" shall mean the tenants under the Leases.

"**Title Company**" shall mean Chicago Title Insurance Company.

"**Transaction**" shall mean the transactions contemplated by this Agreement.

"**Wind-Down**" shall have the meaning assigned to such term in the Plan.

## ARTICLE 2 - PURCHASE AND SALE OF PROPERTY

2.1 Agreement for Purchase and Sale.

(a) Subject to the provisions of **Section 2.1(b)** herein below, Debtor agrees to sell to Bidder, and Bidder, or its nominee by way of an assignment of this Agreement and all of the duties and obligations hereunder, agrees to purchase from Debtor, all of Debtor's right, title and interest in and to the Property.

(b) In the event that the Debtor shall determine that it is in the best interest of the Debtor to sell the Property to a New Bidder pursuant to an Alternative Agreement and (i) Debtor shall deliver an Alternative Agreement Notice to Bidder on or before the Cutoff Date and (ii) Debtor shall make payment of the Breakup Fee to Bidder by wire transfer to the account identified in **Exhibit E** attached hereto and by this reference made a part hereof solely upon (x) the Bankruptcy Court entering a Bidding Procedures Order authorizing the payment of the Breakup Fee, (y) the Bankruptcy Court entering a Final Order authorizing the Debtor to enter into and consummate such Alternative Kelly Hamilton Restructuring Transaction, and (z) the consummation of such Alternative Kelly Hamilton Restructuring Transaction in accordance with its terms. Upon the closing of the Alternative Kelly Hamilton Restructuring Transaction, this Agreement shall automatically terminate, whereupon the Parties shall be released from any further liability or obligation hereunder. Notwithstanding anything to the contrary contained herein, no Alternative Agreement shall be permitted to adversely affect the rights of the DIP Lender under the DIP Facility Documents.

2.2 Purchase Price. In consideration of the sale of the Property by Debtor to Bidder in accordance with the terms and conditions of this Agreement, Bidder shall pay or be deemed to pay the Purchase Price to Debtor on the Closing Date by (a) credit bidding the Available Credit Bid Amount and (b) assuming the Assumed Liabilities, provided that the Manager Administrative Expense Payment shall be deemed satisfied by the Base Amount. To the extent that any sums shall be required to pay the obligations of Bidder described in clause (b) of the preceding sentence due as of the Closing Date or pay closing costs for which Bidder is responsible

hereunder, Bidder shall deliver such a cash payment to Escrow Agent as may be required for purposes of paying such sums.

2.3 Independent Consideration. Simultaneously with the execution of this Agreement, Bidder shall make a nonrefundable payment to Debtor in the amount of ONE HUNDRED AND NO/100 DOLLARS ($100.00) (the "**Independent Consideration**"). Debtor acknowledges and agrees that Debtor's receipt of the Independent Consideration constitutes adequate and agreed upon consideration for Debtor entering into this Agreement notwithstanding the limitations on Debtor's remedies in the event of a default by Bidder pursuant to Section 9.1 hereof. Without limiting the generality of the foregoing, the Parties hereby waive any defense to the enforcement of this Agreement on the grounds that the same is an illusory contract.

**ARTICLE 3 - TITLE MATTERS**

3.1 Title. At Closing, Debtor shall convey good and marketable title to the Real Property to Bidder or its nominee pursuant to the Deed, subject only to the Permitted Exceptions.

3.2 Title Insurance. At Closing, the Title Company shall issue (or be irrevocably committed to issuing) the Owner's Title Policy to Bidder.

**ARTICLE 4 - AS-IS SALE**

4.1 AS-IS SALE. BIDDER ACKNOWLEDGES AND AGREES THAT, AT THE TIME OF CLOSING, DEBTOR SHALL SELL AND CONVEY TO BIDDER, AND BIDDER SHALL ACCEPT AND PURCHASE FROM DEBTOR, THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS," EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. EXCEPT FOR REPRESENTATIONS AND WARRANTIES, IF ANY, EXPRESSLY SET FORTH IN THIS AGREEMENT, BIDDER HAS NOT RELIED AND WILL NOT RELY ON, AND DEBTOR HAS NOT MADE AND IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO, WHETHER PROVIDED TO BIDDER BY DEBTOR OR ANY AGENT OR REPRESENTATIVE OF DEBTOR. BIDDER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED REAL ESTATE INVESTOR AND THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BIDDER'S CONSULTANTS IN PURCHASING THE PROPERTY AND BIDDER SHALL MAKE, AND HAS HAD THE OPPORTUNITY TO MAKE, AN INDEPENDENT VERIFICATION OF THE ACCURACY OF ANY DOCUMENTS AND INFORMATION PROVIDED TO BIDDER BY OR ON BEHALF OF DEBTOR. BIDDER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS BIDDER DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, SUCH INSPECTIONS WITH RESPECT TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BIDDER SHALL DETERMINE APPROPRIATE.

4.2 RELEASE. EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT, EFFECTIVE AS OF THE CLOSING DATE, BIDDER HEREBY FOREVER RELEASES AND DISCHARGES DEBTOR FROM ALL RESPONSIBILITY AND LIABILITY, WHETHER ARISING BEFORE OR

AFTER THE CLOSING DATE, RELATING TO THE CONDITION, VALUATION, SALABILITY OR UTILITY OF THE PROPERTY, OR ITS SUITABILITY FOR ANY PURPOSE WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, WITH RESPECT TO CONDITIONS RELATING TO THE PRESENCE IN THE SOIL, AIR, STRUCTURES AND SURFACE AND SUBSURFACE WATERS, OF HAZARDOUS MATERIALS OR OTHER MATERIALS OR SUBSTANCES THAT HAVE BEEN OR MAY IN THE FUTURE BE DETERMINED TO BE TOXIC, HAZARDOUS, UNDESIRABLE OR SUBJECT TO REGULATION AND THAT MAY NEED TO BE SPECIALLY TREATED, HANDLED AND/OR REMOVED FROM THE PROPERTY UNDER CURRENT OR FUTURE LAWS, AND ANY STRUCTURAL AND GEOLOGIC CONDITIONS, SUBSURFACE SOIL AND WATER CONDITIONS AND SOLID AND HAZARDOUS WASTE AND HAZARDOUS MATERIALS ON, UNDER, ADJACENT TO OR OTHERWISE AFFECTING THE PROPERTY) AND WAIVES ANY CLAIM BIDDER MAY HAVE AGAINST DEBTOR WITH RESPECT THERETO UNDER THE DIP FACILITY DOCUMENTS AS OF SUCH CLOSING DATE. BIDDER FURTHER HEREBY WAIVES (AND BY CLOSING THIS TRANSACTION WILL BE DEEMED TO HAVE WAIVED) ANY AND ALL OBJECTIONS AND COMPLAINTS (INCLUDING, BUT NOT LIMITED TO, FEDERAL, STATE AND LOCAL STATUTORY AND COMMON LAW BASED ACTIONS, AND ANY PRIVATE RIGHT OF ACTION UNDER ANY FEDERAL, STATE OR LOCAL LAWS, REGULATIONS OR GUIDELINES TO WHICH THE REAL PROPERTY IS OR MAY BE SUBJECT) CONCERNING THE PHYSICAL CHARACTERISTICS AND ANY EXISTING CONDITIONS OF THE REAL PROPERTY. BIDDER FURTHER HEREBY ASSUMES THE RISK OF CHANGES IN APPLICABLE LAWS AND REGULATIONS RELATING TO PAST, PRESENT AND FUTURE ENVIRONMENTAL CONDITIONS ON THE REAL PROPERTY AND THE RISK THAT ADVERSE PHYSICAL CHARACTERISTICS AND CONDITIONS.

4.3 EXCLUDED CLAIMS. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO CONSTITUTE AN ASSUMPTION BY BIDDER OF ANY EXCLUDED LIABILITIES.

4.4 SURVIVAL. THE PROVISIONS OF THIS **ARTICLE 4** SHALL SURVIVE THE CLOSING.

## ARTICLE 5 - CLOSING

5.1 Escrow Closing.

(a) Subject to the satisfaction of the conditions precedent to the obligations of Bidder and Debtor set forth in **Section 6.1** and **Section 6.2** hereof, the Parties shall conduct the Closing on the Scheduled Closing Date, or such other earlier or later date as may be agreed upon by the Parties, as an escrow-style closing through the Title Company as escrow agent pursuant to escrow closing instructions to be delivered to the Title Company consistent with the terms and conditions of this Agreement so that it will not be necessary for any Party to attend the Closing. In the event of any conflict between this Agreement and the escrow instructions, the terms and conditions of this Agreement shall prevail.

(b) Provided all conditions precedent to Debtor's obligations hereunder have been satisfied, Debtor agrees to convey the Property to Bidder upon delivery of the items to be delivered by Bidder to Debtor pursuant to **Section 5.3**.

(c) The items to be delivered by Debtor or Bidder in accordance with the terms of **Section 5.2** and **Section 5.3** shall be delivered to the Title Company no later than 5:00 p.m. Eastern Time on the last Business Day prior to the Closing Date.

5.2 Debtor's Closing Deliveries.

(a) At the Closing, Debtor shall deliver the following items to the Title Company:

(i) Deed. A special warranty deed for the Property other than the Mineral Rights in the form of **Exhibit F** attached hereto and by this reference made a part hereof ("**Deed**"), executed and acknowledged by Debtor in recordable form, subject to the Permitted Exceptions, and (y) a quitclaim deed for the Mineral Rights in the form of **Exhibit F-1** attached hereto and by this reference made a part hereof executed and acknowledged by Debtor in recordable form;

(ii) Bill of Sale and General Assignment. A quitclaim bill of sale in the form of **Exhibit G** attached hereto and by this reference made a part hereof, executed by Debtor;

(iii) Assignment and Assumption of Contracts. An assignment and assumption of the Assumed Contracts in the form of **Exhibit H** attached hereto and by this reference made a part hereof ("**Assignment and Assumption of Contracts**") executed by Debtor;

(iv) Assignment and Assumption of HAP Contract. An Assignment and Assumption of the HAP Contract executed by Bidder, together with such additional documents as HUD may require be furnished by Debtor in connection with HUD's approval of the Assignment and Assumption of HAP Contract;

(v) Certified Rent Roll. A rent roll for the Real Property reflecting the name of each Tenant, the apartment occupied by such Tenant, the then current Rent payable by such Tenant under its Lease, any due and unpaid Rent owed by such Tenant as of the Closing Date and the Tenant Deposits made by such Tenant pursuant to its Lease certified by Debtor as true and correct as of the Closing Date;

(vi) Notice to Tenants. A single form letter in the form of **Exhibit I** attached hereto and by this reference made a part hereof, executed by Debtor, duplicate copies of which shall be sent by Bidder after Closing to the Tenants under the Lease;

(vii) Non-Foreign Status Affidavit. A non-foreign status affidavit in the form of **Exhibit J** attached hereto and by this reference made a part hereof, as required by Section 1445 of the Internal Revenue Code, executed by Debtor or, if

Debtor is a disregarded entity for United States federal income tax purposes, the appropriate non-disregarded entity owning an interest in Debtor;

(viii) Title Affidavit. A title affidavit and gap indemnity in such form as may be required by the Title Company and form reasonably acceptable to Debtor;

(ix) Closing Statement. A mutually acceptable form of a joint closing statement setting forth the sums to be disbursed by the Escrow Agent at Closing (the "**Closing Statement**"), executed by Debtor;

(x) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Debtor and Bidder to consummate the Transaction to the extent required and not exempt; and

(b) On the Closing Date, Debtor shall deliver to Bidder, which may occur by leaving the same at the Real Estate, any Property Documents and Materials to the extent not previously furnished to Bidder.

5.3 Bidder's Closing Deliveries. At the Closing, Bidder shall deliver the following items to the Title Company:

(a) Release and Satisfaction. An instrument in form and substance reasonably acceptable to Debtor confirming the release of Debtor from liability under the DIP Facility Documents.

(b) Assignment and Assumption of Contracts. An Assignment and Assumption of Contracts executed by Bidder;

(c) Assignment and Assumption of HAP Contract. An Assignment and Assumption of the HAP Contract executed by Bidder, together with such additional documents as HUD may require be furnished by Bidder in connection with HUD's approval of the Assignment and Assumption of HAP Contract, together with such additional documents as HUD may require be furnished by Bidder in connection with HUD's approval of the Assignment and Assumption of HAP Contract;

(d) Closing Statement. The Closing Statement, executed by Bidder;

(e) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Debtor and Bidder to consummate the Transaction to the extent required and not exempt; and

(f) Cash Payment. Any sums required to pay (i) the obligations of Bidder described with respect to any Assumed Liabilities due as of the Closing Date other than

the Manager Administrative Expense Claim and (ii) closing costs for which Bidder is responsible hereunder (if any) shall be paid by wire transfer to the Escrow Agent.

5.4 No Proration of Income and Expenses. In consideration of the transfer of all cash on hand, in bank accounts, or in escrow or reserve accounts established pursuant to the DIP Facility Documents, exclusive of the Credit Recovery Trust Amount and the Fee Escrow Amount, and Bidder's assumption of all of the Assumed Liabilities, there shall be no proration of income or expenses with respect to the Property as of the Closing Date. Accordingly, at the time of Closing, (a) Bidder shall become entitled to the receipt of all income from the Property collected from and after the Closing Date regardless of whether the amount thereof is attributable to the period prior to or after the Closing Date, and (b) Bidder shall become responsible for the payment of all expenses with respect to the Property that would normally and customarily be prorated at the time of Closing regardless of whether the amount thereof is attributable to the period prior to or after the Closing Date. The provisions of this **Section 5.4** shall survive the Closing.

5.5 Tenant Deposits. On the Closing Date, Debtor shall, to the extent in its possession, turnover all of the Tenant Deposits to Bidder or wire transfer the amount thereof to the Title Company for payment to Bidder at the time of Closing.

5.6 Closing Costs.

(a) Bidder shall pay all normal and customary closing costs in connection with the sale of the Property, including, without limitation: (i) unless otherwise exempt from payment by reason of the Bankruptcy Proceedings, all transfer taxes, sales taxes and similar charges, if any, applicable to the transfer of the Property to Bidder, (ii) all premiums and charges of the Title Company for the title commitment and the Owner's Title Policy (including any endorsements requested by Bidder), (iii) the cost of any update of the Survey, (iv) all recording and filing charges in connection with the instruments by which Debtor conveys the Property to Bidder properly paid by the Bidder in commercial real estate transactions in Allegheny County, Pennsylvania (v) all escrow or closing charges, (vi) all fees due to Bidder's attorneys in connection with this Agreement; and (vii) to the extent due as of the Closing Date, all Cure Costs for all Assumed Contracts pursuant to section 365 of the Bankruptcy Code. Notwithstanding anything to the contrary contained herein, Bidder shall have no liability or obligation with respect to the payment of the attorneys' fees and expenses of Debtor or any sums due to any other Representatives of Debtor.

(b) The obligations of Bidder under this **Section 5.6** shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

## ARTICLE 6 - CONDITIONS PRECEDENT

6.1 Conditions Precedent to Bidder's Obligations. Bidder's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Debtor contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Debtor as of the Closing Date (i) seeking to restrain or prohibit the purchase and sale of the Property or the consummation of the Transaction or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order no later than September 15, 2025, in a form reasonably acceptable to Debtor and Bidder and such Order shall not have been stayed, reversed, revoked, modified or vacated;

(d) HAP Approval. HUD shall have executed and delivered the Assignment and Assumption of the HAP Contract to Escrow Agent and authorized Escrow Agent to release the same upon the completion of the Closing;

(e) Debtor's Performance. Debtor shall have delivered all of the documents and other items required pursuant to **Section 5.2** hereof and shall have performed all other obligations to be performed by Debtor pursuant to this Agreement prior to Closing in all material respects.

6.2 Conditions Precedent to Debtor's Obligations. Debtor's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Bidder contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Bidder as of the Closing Date (i) seeking to restrain or prohibit in the purchase and sale of the Property or the consummation of the Transaction, or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order no later than September 15, 2025 and such Order shall not have been stayed, reversed, revoked, modified or vacated;

(d) Title Conditions Satisfied. At Closing, the Title Company shall issue (or be irrevocably committed to issuing) the Owner's Title Policy to Bidder; and

(e) Bidder's Performance. Bidder shall have delivered all of the documents and other items required pursuant to **Section 5.3** hereof and shall have performed all other obligations to be performed by Bidder pursuant to this Agreement prior to Closing.

6.3 Waiver of Failure of Conditions Precedent. At any time on or before the date specified for the satisfaction of any condition, Debtor or Bidder may elect in writing to waive the benefit of any condition precedent to its obligations hereunder other than the entry of the Sale Order. By closing the Transaction, Debtor and Bidder shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in this Article 6, except to the extent that the same expressly survive Closing. In the event any of the conditions set forth in this Article 6 are neither waived nor fulfilled on or before the Outside Closing Date, as the same may be extended in accordance with the provisions of this Agreement, the Party for whose benefit the applicable condition exists may terminate this Agreement and exercise such rights and remedies, if any, that such Party may have in the event such termination is the result of a default hereunder by the other Party pursuant to the terms of Article 9. If this Agreement is terminated as a result of the failure of any condition set forth in this Article 6 that is not also a default hereunder, then neither Party shall have any further rights or obligations hereunder except for the Surviving Obligations.

6.4 Execution of Assignment and Assumption of HAP Contract. The Parties shall execute and deliver the Assignment and Assumption of HAP Contract to HUD as soon as practicable following the entry of the Sale Order. The Scheduled Closing Date and the Outside Closing Date shall be subject to extension for up to ten (10) Business Days in the event that the same is delayed by reason of the failure of HUD to execute and deliver the Assignment and Assumption of HAP Contract.

## ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

7.1 Bidder's Representations and Warranties. Bidder represents and warrants to Debtor as follows:

(a) Bidder's Authorization. Bidder is duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to execute this Agreement, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Bidder. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Bidder pursuant to this Agreement and the performance by Bidder of the obligations of Bidder hereunder and under such Closing Documents have been authorized by all requisite company action of Bidder. The obligations of Bidder under this Agreement constitute and, as of the Closing Date, the obligations of Bidder under the Closing Documents to be executed and delivered by Bidder pursuant to this Agreement shall constitute, the valid and binding obligations of Bidder enforceable in accordance with their respective terms. Without limiting the generality of the foregoing, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Bidder pursuant to this Agreement nor the performance by Bidder of the obligations of Bidder hereunder

under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Bidder's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Bidder, or (iii) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment by which Bidder is bound.

(b) Patriot Act Compliance. Bidder is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Bidder is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Bidder is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Bidder have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Bidder is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Bidder has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Bidder's representations and warranties under this **Section 7.1(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (i) Bidder (if any), or (ii) any Person which directly or indirectly owns an interest in Bidder.

Bidder's representations and warranties contained in this **Section 7.1** shall survive the Closing and not be merged therein.

7.2 Debtor's Representations and Warranties. Debtor represents and warrants to Bidder as follows:

(a) Debtor's Authorization. Debtor is duly organized, validly existing and in good standing under the Laws of the State of Delaware and qualified to do business under the Laws of the Commonwealth of Pennsylvania and authorized to execute this Agreement and, subject to the entry of the Sale Order, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Debtor in connection herewith. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Debtor pursuant to this Agreement and the performance by Debtor of the obligations of Debtor hereunder under such Closing Documents have been authorized by all requisite company action of Debtor. The obligations of Debtor under this Agreement constitute and, as of the Closing Date, the

obligations of Debtor under the Closing Documents to be executed and delivered by Debtor pursuant to this Agreement shall constitute, the valid and binding obligations of Debtor enforceable in accordance with their respective terms, subject to entry of the Sale Order. Without limiting the generality of the foregoing, but subject to entry of the Sale Order, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Debtor pursuant to this Agreement nor the performance by Debtor of the obligations of Debtor hereunder or under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Debtor's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Debtor, or (iii) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment by which Debtor is bound.

(b) Patriot Act Compliance. Debtor is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control and Debtor is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Debtor is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Debtor have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Debtor is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Debtor has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Debtor's representations and warranties under this **Section 7.2(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (a) Debtor (if any), or (b) any entity which directly or indirectly owns an interest in Debtor.

7.2.2 Personal Property. Except for the liens and security interests created in favor of the DIP Lender under the DIP Facility Documents and as provided in the Sale Order, the Personal Property to be transferred to Bidder is free and clear of liens, security interests and other encumbrances.

7.2.3 Rents. Except for the assignments of the interest of Debtor in the Leases and Rents to the DIP Lender pursuant to the DIP Facility Documents, Debtor has not assigned, transferred or hypothecated its interest in the Leases and Rents.

7.2.4 Third-Party Rights. Debtor has not entered into any agreements currently in effect pursuant to which Debtor has granted any Person any option to purchase, right of first refusal to purchase, right of first option to purchase or other preferential right to purchase all or any part of the Property.

7.2.5 Litigation. Except for the Bankruptcy Proceedings and those matters listed in **Exhibit K** attached hereto and by this reference made a part hereof, there is not currently or threatened in writing any pending action, claim, suit, litigation or other proceeding to which Debtor is a party or which otherwise relates to the Property (including, without limitation, any condemnation proceedings).

7.2.6 Contracts. As of the Execution Date, Debtor has not entered into or assumed any leases or other executory contracts affecting the Property which will be binding upon Bidder after the Closing other than Scheduled Contracts.

Debtor's representations and warranties in this **Section 7.2** shall survive the Closing for a period of three (3) months and not be merged therein.

## ARTICLE 8 - COVENANTS

8.1 Compliance with DIP Facility Documents. Debtor shall at all times comply with the requirements of the DIP Facility Documents until Closing and nothing contained herein shall be deemed to limit or otherwise affect the rights or obligations of the Parties under the DIP Facility Documents prior to Closing.

8.2 Compliance with Requirements of Orders. Debtor shall comply with the requirements of all Orders.

## ARTICLE 9 - DEFAULTS

9.1 DEBTOR'S REMEDIES FOR BIDDER DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO ANY DEFAULT BY BIDDER HEREUNDER, THEN DEBTOR SHALL BE ENTITLED, AS ITS SOLE REMEDY TO TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO BIDDER, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER HEREUNDER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS.

9.2 BIDDER'S REMEDIES FOR DEBTOR DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO DEBTOR'S DEFAULT HEREUNDER, BIDDER SHALL BE ENTITLED, AS ITS SOLE REMEDY, TO (A) TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO DEBTOR, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS OR (B) ENFORCE THIS AGREEMENT BY SPECIFIC PERFORMANCE PROVIDED ANY SUCH PROCEEDING IS COMMENCED WITHIN FORTY-FIVE (45) DAYS AFTER THE DEBTOR DEFAULT OCCURS GIVING RIGHT TO SUCH ENFORCEMENT.

**ARTICLE 10 - CASUALTY/CONDEMNATION**

10.1 Right to Terminate. If, after the Execution Date, (a) any portion of the Property is taken by condemnation or eminent domain (or is the subject of a pending taking), or (b) any portion of the Property is damaged or destroyed (excluding routine wear and tear and damage caused by any of Bidder's Representatives), Debtor shall notify Bidder in writing of such fact promptly after obtaining knowledge thereof. If the Property is the subject of a Major Casualty/Condemnation that occurs after the Execution Date, Bidder shall have the right to terminate this Agreement by giving written notice to Debtor no later than ten (10) Business Days after the giving of Debtor's notice, and the Closing Date shall be extended, if necessary, to provide sufficient time for Bidder to make such election. The failure by Bidder to terminate this Agreement within such ten (10) Business Day period shall be deemed an election by Bidder not to terminate this Agreement.

10.2 Allocation of Proceeds and Awards. If a condemnation or casualty occurs after the Execution Date and this Agreement is not terminated as permitted pursuant to the terms of **Section 10.1** hereof, then this Agreement shall remain in full force and effect and Bidder shall acquire the Property or, if applicable, the remainder thereof, upon the terms and conditions set forth herein. Any Casualty/Condemnation Proceeds shall be allocated between Bidder and Debtor as follows in respect of a Closing hereunder:

(a) Debtor shall be entitled to be reimbursed from the Casualty/Condemnation Proceeds for proceeds of any rental loss, business interruption or similar insurance, or other compensation for loss of use or income, that are allocable to the period prior to the Closing Date, such sums to be applied in accordance with the requirements of the DIP Facility Documents; and

(b) Bidder shall be entitled to the balance of the Casualty/Condemnation Proceeds.

10.3 Insurance. Debtor shall maintain the property insurance coverage required under the DIP Facility Documents in place through the Closing Date.

**ARTICLE 11 - MISCELLANEOUS**

11.1 Brokers. Each of the Parties hereby warrants and represents to the other that it did not employ or use any broker or finder to arrange or bring about this transaction. If any Person brings a claim for a commission or finder's fee based upon any contact, dealings, or communication with either Party in connection with the Transaction, then the Party allegedly authorizing such commission or fee shall defend the other Party and hold the other Party harmless from any and all costs, damages, claims, liabilities, or expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by the other Party with respect to the claim. The provisions of this **Section 11.1** shall survive the Closing or, if the purchase and sale is not consummated, any termination of this Agreement.

11.2 Survival/Merger. Except for the provisions of this Agreement which are explicitly stated to survive the Closing, (a) none of the terms of this Agreement shall survive the Closing, and (b) the delivery of the Purchase Price, the Deed and the other Closing Documents and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Bidder and Debtor to be performed hereunder.

11.3 Integration; Waiver. This Agreement and the Sale Order embody and constitute the entire understanding between the Parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either Party hereto of any failure or refusal by the other Party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

11.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the Commonwealth of Pennsylvania, without application of its choice of laws.

11.5 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

11.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

11.7 Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.8 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the Parties at the following addresses:

If to Debtor, to:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma
Email: elapuma.crowncapital@gmail.com

| | |
|---|---|
| with a copy to: | White & Case LLP<br>111 South Wacker Dr, Suite 5100<br>Chicago, IL 60606-4302<br>Attention: Gregory F. Pesce<br>Email: gregory.pesce@whitecase.com |
| If to Bidder, to: | 3650 Capital<br>2977 McFarlane Road, Suite 300<br>Miami, FL 33133<br>Attention: Myles Burstein, Esq.<br>Email: mburstein@3650capital.com |
| with a copy to: | Lynd Management Group<br>4499 Pond Hill Rd.<br>San Antonio, TX 78231<br>Attention: Justin Utz, CFO<br>Email: jutz@lynd.com |
| with a copy to: | Lippes Mathias LLP<br>54 State Street, Suite 1001<br>Albany, New York 12207-2527<br>Attention: Leigh A. Hoffman, Esq.<br>Email: lhoffman@lippes.com |
| with a copy to: | McCarter & English, LLP<br>Four Gateway Center<br>100 Mulberry Street<br>Newark, NJ 07102<br>Attention: Joseph Lubertazzi, Jr., Esq.<br>Email: jlubertazzi@mccarter.com |

Any such notices may be sent by (a) certified mail, return receipt requested, postage prepaid in the U.S. mail, or (b) a nationally recognized overnight courier, or (c) sent by electronic transmission (i.e., e mail). Notices shall be deemed delivered upon actual delivery or refusal of delivery one (1) Business Day after deposit in the case of overnight courier and three (3) Business Days after deposit in the case of certified mail, and notices delivered by electronic transmission shall be deemed delivered on the same day of such successful transmission. The above addresses may be changed by written notice to the other Party; provided that no notice of a change of address shall be effective until actual receipt of such notice.

11.9 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Signatures to this Agreement transmitted by electronic means shall be valid and effective to bind the Party so signing. Each Party agrees to promptly

deliver an execution original to this Agreement with its actual signature to the other Party, but a failure to do so shall not affect the enforceability of this Agreement.

11.10 Additional Agreements; Further Assurances. Each Party hereto shall execute and deliver such documents as the other Party shall reasonably request in order to consummate and make effective the Transaction; provided, however, the execution and delivery of such documents shall not result in any additional liability or cost to the executing Party.

11.11 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, any modification hereof or any of the Closing Documents.

11.12 **Time of Essence. Time is of the essence with respect to the Closing and all of the provisions of this Agreement.**

11.13 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY PROCEEDINGS BROUGHT BY THE OTHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE TRANSACTION, THIS AGREEMENT, THE PROPERTY OR THE RELATIONSHIP OF BIDDER AND DEBTOR HEREUNDER. THE PROVISIONS OF THIS **SECTION 11.13** SHALL SURVIVE THE CLOSING (AND NOT BE MERGED THEREIN) OR ANY EARLIER TERMINATION OF THIS AGREEMENT.

11.14 RELEASES. WITH RESPECT TO ANY RELEASE SET FORTH IN THIS AGREEMENT RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, THE PARTIES HERETO HEREBY ACKNOWLEDGE THAT SUCH WAIVER AND RELEASE IS MADE WITH THE ADVICE OF COUNSEL AND WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE CONSEQUENCES AND EFFECTS OF SUCH RELEASE.

11.15 Nominee. Notwithstanding anything to the contrary contained herein, the Parties acknowledge and agree that Bidder does not intend to acquire title to the Property in its own name. Instead, Bidder is executing this Agreement on behalf of a special purpose entity controlled by Bidder or under common control with Bidder which Bidder shall designate to acquire the Property at least three days prior to the Auction (as defined in the Bidding Procedures Order). Such designation shall not be deemed to constitute a taxable assignment under the laws relating to the Realty Transfer Tax payable under the laws of the Commonwealth of Pennsylvania in connection with the transfer of real estate interests.

***[Remainder of page intentionally blank]***

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

**DEBTOR:**

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

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative of Debtor

**BIDDER:**

**3650 SS1 PITTSBURGH LLC**,
a Delaware limited liability company

By:_____
Name:
Title:

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

**DEBTOR:**

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

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative of Debtor

**BIDDER:**

**3650 SS1 PITTSBURGH LLC**,
a Delaware limited liability company

By:_____
Name: Peter LaPointe
Title: Authorized Representative of Bidder

EXHIBIT "A"

Legal Description

PREMISES A:

ALL those certain lots of land situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being the northerly part of Lots Nos. 52, 53 and 54 in the Robinson and Dickie Plan of Lots, recorded in the Recorder's Office of Allegheny County in Plan Book Volume 8, page 327, bounded and described as follows:

BEGINNING on the southerly side of Fletcher Way distant 75 feet westwardly from Lang Avenue and at the dividing line between Lots Nos. 51 and 52 in said plan; thence by said dividing line, South 20 degrees 15' West 60 feet to a point;

thence North 69 degrees 45' West by a line parallel with Fletcher Way, 75 feet to the dividing line between Lots Nos. 54 and 55 in said plan; thence by said dividing line, North 20 degrees 15' East 60 feet to the southerly side of Fletcher Way, South 69 degrees 45' East 75 feet to the place of beginning.

For informational purposes only:

BEING Block and Lot No. 174-A-336

Commonly known as: 7056, 7058, 7060, 7062 and 7064 Fletcher Way, Pittsburg PA 15208

PREMISES B:

ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth

of Pennsylvania, bounded and described as follows:

BEGINNING at the intersection of the northerly line of Hamilton Avenue with the westerly line of Hale Street; thence along the said northerly line of Hamilton Avenue North 71 degrees 55' West, 17.40 feet to a point; thence North 18 degrees 5' East 72.91 feet to a point; thence South 71 degrees 55' East, 17.40 feet to the said westerly line of Hale Street; and

thence along the said westerly line of Hale Street South 18 degrees 5' West, 72.91 feet to the place of beginning. Being the southerly portion of Lot No. 189 as laid out in the Bank of Commerce Addition Plan recorded in the Recorder's Office

of Allegheny County, Pennsylvania in Plan Book Volume 8, page 98.

TOGETHER with and subject to the right of ingress, egress and regress in common with William J. Wallace, his heirs and assigns, owners, users and occupiers in and to and over a certain alley or walkway situate between the easterly line of

house no. 7741 Hamilton Avenue and the westerly line of 7743 Hamilton Avenue, all of which is shown on survey of Plan of Partition of the Estate of Wlliam F. Wallace, hereinafter referred to. Said alley or walkway to exist or remain as an easement only so long as either of the above numbered houses remain on the land and shall extend back from Hamilton Avenue as an entrance to the rear of each house and no further.

BEING purport A-1 allotted to Hilda Wallace Feeney in the Estate of William F. Wallace, deceased, at No. 2526 of 1940,

Partition Docket 54, page 39.

For informational purposes only:
BEING Block and Lot No. 175-C-377
Commonly known as: 7743 Hamilton Avenue, Pittsburgh, PA 15208

PREMISES C:
ALL that certain parcel of land situate in the 12th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, bounded and described as follows:

BEGINNING at the southwest corner of Kelly and North Murtland Streets; thence along North Murtland Street, South 20 degrees 10' West 72.12 feet to a point; thence North 69 degrees 50' West 139.15 feet to a point; thence North 20 degrees 10' East 72.12 feet to the south line of Kelly Street; thence along Kelly Street, South 69 degrees 50' East, 139.15 feet to the place of beginning.

For informational purposes only:
BEING Block and Lot No. 125-M-215
Commonly known as: 6944, 6946, 6948,6950, and 6952 Kelly Street, Pittsburgh, PA 15208 and 6954, 6956, 6958, 6960, and 6962 Kelly Street, Pittsburgh, PA 15208

PREMISES D:

ALL that certain parcel of land situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, bounded and described as follows:

BEGINNING at a point on the southerly side of Tioga Street distant 93.33 feet east of Rosedale Street; thence along Tioga Street, South 65 degrees East 46.67 feet to a point on the line of land now or formerly of J. Baxter; thence along said line, South 25 degrees West 132 feet to a line of land now or formerly of Emma Taylor; thence by said line North 65 degrees West 46.67 feet to a line of land now or formerly of A. Buck; thence by said line, North 25 degrees East 132 feet to the place of beginning.

For informational purposes only:
BEING Block and Lot No. 175-H-101
Commonly known as: 7912, 7914 and 7916 Tioga Street, Pittsburgh, PA 15208

PREMISES E:

ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lot No. 207 in Mellon's Plan called Bank of Commerce Addition, recorded in the Recorder's Office of Allegheny County in Plan Book Volume 8, pages 98 and 99, bounded and described as follows:

BEGINNING at a pin on the southeasterly corner of Hamilton Avenue (formerly Grazier Street) and Hale Street (formerly Harriet Street); thence South 71 degrees 55' East, along the southerly line of said Hamilton Avenue, a distance of 80 feet to a pin at the corner of Lot No. 208 in said plan; thence South 18 degrees 5' West along the dividing line of Lots Nos. 208 and 207, a distance of 59.74 feet to a pin on the northerly line of Mulford Street; thence North 89 degrees 15' West along the northerly line of Mulford Street, a distance of 83.80 feet to a pin on the northeasterly corner of Mulford Street and Hale Street; thence North 18 degrees 05' East along the easterly line of Hale Street, a distance of 84.71 feet to the place of beginning.

For informational purposes only:

BEING Block and Lot No. 175-C-345

Commonly known as: 7800, 7802, 7804, 7806 and 7808 Hamilton Avenue, Pittsburgh, PA 15208

PREMISES F:

ALL those certain lots of ground situate in the 12th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lots Nos. 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 inclusive in the East End Life Insurance and Improvement Trust Company's Plan recorded in the Recorder's Office of Allegheny County in Plan Book Volume 6, page 204, bounded and described as follows:

BEGINNING at the northwesterly corner of Frankstown Avenue and North Murtland Streets; thence along the northerly line of said Frankstown Avenue North 72 degrees West 260.04 feet to Gerritt Street, formerly Marchand Street; thence along said Gerritt Street, North 18 degrees East, 135 feet to a 240 feet alley in said plan known as Forest Way; thence along said Way South 72 degrees East 260.04 feet to the westerly side of North Murtland Street aforesaid; thence along said North Murtland Street, South 18 degrees West 135 feet to Frankstown Avenue at the place of beginning.

For informational purposes only:

BEING Block and Lot No. 125-H-104

Commonly known as: 904, 906, 908 and 910 Gerritt Street, Pittsburgh, PA 15208 and 6949-6949 ½ , 6951-6951½ 6953-6953½, 6955, 6959, 6967 and 6971 Frankstown Avenue, Pittsburgh, PA 15208

PREMISES G:

ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth

of Pennsylvania, being parts of Lots Nos. 24, 25 and 26 in a certain plan of lots laid out by Daniel McGurk, recorded in the Recorder's Office of Allegheny County in Plan Book Volume 5, page 293, bounded and described as follows:

BEGINNING at the southeastern corner of Idlewild Avenue and North Murtland Avenue; thence extending eastwardly along Idlewild Avenue, South 71 degrees East, 75 feet to a pin at the dividing line between Lots Nos. 23 and 24 in the aforesaid plan; thence by said line South 19 degrees West, a distance of 93.34 feet to a point; thence in a westerly direction, North 71 degrees West, a distance of 75 feet to the easterly line of North Murtland Avenue; thence in a northerly direction along North Murtland Avenue, North 19 degrees East, a distance of 93.34 feet to the place of beginning.

For informational purposes only:

BEING Block and Lot Nos. 125-H-195 and 125-H-196

Commonly known as: 932, 934, 936 and 938 North Murtland Street, Pittsburgh, PA 15208 and 924, 926, 928 and 930 North Murtland Street, Pittsburgh, PA 15208

PREMISES H:

ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, bounded and described as follows:

BEGINNING on the northeasterly corner of Hamilton Avenue and Hale Street; thence extending along Hamilton Avenue, South 71 degrees 55' East 25 feet to the line of lot conveyed by deed dated April 7, 1905 to Orlando M. Burgess; thence along the line of the last mentioned lot North 18 degrees 05' East and parallel with Hale Street, 90 feet to the line of another lot conveyed by deed dated April 7, 1905, to the said Orlando M. Burgess; thence along the line of the last mentioned lot, North 71 degrees 55' West and parallel with Hamilton Avenue 25 feet to Hale Street; thence along Hale Street, South 18 degrees 05' West 90 feet to the place of beginning.

For informational purposes only:

BEING Block and Lot No. 175-C-373

Commonly known as: 7801 Hamilton Avenue, Pittsburgh, PA 15208

PREMISES I:

ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being part of Lot No. 172 in R. M. Kennedy's Plan of Lots, as recorded in the Recorder's Office of Allegheny County in Plan Book Volume 6, page 243, bounded and described as follows:

BEGINNING at the northeasterly corner of Kelly Street and Sterrett Street; thence along the northerly side of Kelly Street, South 71 degrees 45' East 15.56 feet to the line of land now or late of Hersh Mussoff; thence by said land of Mussoff, North 18 degrees 15' East 64.96 feet to a point on line of other land now or late of Hersh Mussoff; thence by said land, North 71 degrees 45' West 15.56 feet to the easterly side of Sterrett Street; thence along said side of Sterrett Street, South 18 degrees 15' West 64.96 feet to the place of beginning.

For informational purposes only:

BEING Block and Lot No. 174-K-385-A

Commonly known as: 7301 Kelly Street, Pittsburgh, PA 15208

PREMISES J:

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lots Nos. 28, 29, 30 and 31 in Mellon's Plan of Lots known as Bank of Commerce Addition of record in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 8, pages 98 and 99, being bounded and described as follows:

BEGINNING at the intersection of the southerly line of Kelly Street with the westerly line of North Braddock Avenue (formerly Park Street); thence along the southerly line of Kelly Street North 71 degrees 55' West a distance of 160 feet to the line dividing Lots Nos. 27 and 28 in said Bank of Commerce Addition Plan; thence along the said dividing line between Lots 27 and 28 in said Plan South 18 degrees 05' West, a distance of 135.39 feet to a point on the northerly line of Formosa Way; thence along the northerly line of Formosa Way South 71 degrees 55' East a distance of 160 feet to the westerly line of North Braddock Avenue; thence along the westerly line of North Braddock Avenue North 18 degrees 05' East a distance of 135.39 feet to the place of beginning.

For informational purposes only:

BEING Block and Lot No. 174-P-308

Commonly known as: 7578, 7582, 7584, 7586, 7588, 7590 and 7592 Kelly Street, Pittsburgh, PA 15208 621 and 623 North Braddock Avenue, Pittsburgh, PA 15208

PREMISES K:

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lots Nos. 86 and 87 in Mellon's Plan of Lots known as Bank of Commerce Addition of record in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 8, pages 98 and 99, being bounded and described as follows:

BEGINNING at the intersection of the southerly line of Kelly Street with the easterly line of North Braddock Avenue (formerly Park Street); thence along the southerly line of said Kelly Street South 71 degrees 55' East a distance of 80 feet to a point at the dividing line of Lots Nos. 86 and 85 in said Bank of Commerce Addition Plan of Lots; thence along said dividing line between Lots Nos. 86 and 85 in said Plan South 18 degrees 05' West a distance of 137.39 feet to a point on the northerly line of Formosa Way; thence along the said northerly line of Formosa Way North 71 degrees 55' West a distance of 80 feet to a point on the easterly line of North Braddock Avenue; thence along said easterly line of North Braddock Avenue North 18 degrees 05' East, a distance of 137.39 feet to the point and place of beginning.

For informational purposes only:

BEING Block and Lot No. 174-R-89

Commonly known as: 7600, 7606, and 7608 Kelly Street, Pittsburgh, PA 15208 and 614, 616, 618 and 620 North Braddock Avenue, Pittsburgh, PA 15208

PREMISES L:

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being the easterly one-half of Lot No. 271 and all of Lots Nos. 272 and 273 in R. M. Kennedy's Plan of Lots at Homewood Station, Pennsylvania Railroad, laid out for W. N. Riddle and recorded in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 6, at page 243, being further bounded and described as follows:

BEGINNING on the southerly line of Hamilton Avenue (formerly Grazier Street) at the center of Lot No. 271 in said R. M. Kennedy's Plan of Lots and distant 102 feet westwardly from the City Line; thence southwardly through the center of Lot No. 271 and at right angles with Hamilton a distance of 178 feet, more or less, to line of land now or late of Rich's; thence along said Rich's line South 56 degrees 05' East a distance of 135.57 feet, more or less, to the City Line; thence along said City Line North 10 degrees 40' East a distance of 217 feet to the southerly line of Hamilton Avenue aforesaid; and thence westwardly along the southerly line of Hamilton Avenue a distance of 102 feet to the place of beginning.

For informational purposes only:

BEING Block and Lot No. 174-P-114

Commonly known as: 7520, 7524, and 7526 Hamilton Avenue, Pittsburgh, PA 15208 and 7509, 7513, and 7519 Alsace Way, Pittsburgh, PA 15208

PREMISES M:

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being all of Lots Nos. 264 and 265 and the westerly one- half of Lot No. 266 and part of Lot No. 263 in R. M. Kennedy's Plan of Lots at Homewood Station, Pennsylvania Railroad, laid out for W. N. Riddle and recorded in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 6, at page 243, and also part of Lot No. 1 in the Emma Panke Plan of record in the said Recorder's Office in Plan Book Volume 24 at page 143, being further bounded and described as follows:

BEGINNING at a point on the southerly line of Hamilton Avenue at the center line of Lot No. 266 as laid out in said R. M. Kennedy's Plan; thence along said southerly line of Hamilton Avenue, North 71 degrees 45' West a distance of 175.53 feet to a point which is on the extension of a line dividing dwellings Nos. 7356 and 7354 Hamilton Avenue; thence along the said extension of a line dividing said dwellings South 18 degrees 15' West a distance of 66.89 feet to the southerly line of Lot No. 1 in the Emma Panke Plan; thence along the same, North 71 degrees 45' East a distance of 27.63 feet to the southerly line of the aforesaid R. M. Kennedy's Plan; thence along the same, South 56 degrees 05' East a distance of 153.61 feet to the center of the aforesaid Lot No. 266 in said R. M. Kennedy's Plan; thence along the same, North 18 degrees 15' East a distance of 108.37 feet to the southerly line of Hamilton Avenue at the place of beginning.

For informational purposes only:

BEING Block and Lot No. 174-P-90

Commonly known as: 7356, 7358, 7360, 7362, 7364, 7366, 7368, 7370, 7372, 7374, and 7376 Hamilton Avenue, Pittsburgh, PA 15208

PREMISES N:

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being all of Lot No. 262 and part of Lots Nos. 261 and 263 in R. M. Kennedy's Plan of Lots at Homewood Station, Pennsylvania Railroad, laid out for W. N. Riddle and recorded in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 6, at page 243, and being part of Lot No. 1 in the Emma Panke Plan as recorded in the said Recorder's Office in Plan Book Volume 24 at page 143, being further bounded and described as follows:

BEGINNING at the intersection of the southerly line of Hamilton Avenue with the easterly line of North Dunfermline Street; thence along said southerly line of Hamilton Avenue, South 71 degrees 45' East a distance of 175.88 feet to the extension

of a line dividing the dwellings at Nos. 7354 and 7356 Hamilton Avenue; thence along said extension of the line dividing said dwellings, South 18 degrees 15' West a distance of 66.89 feet to the southerly line of Lot No. 1 in the said Emma Panke Plan; thence along the same and parallel to Hamilton Avenue, North 71 degrees 45' West a distance of 189.13 feet to the easterly line of North

Dunfermline Street; thence along the same North 29 degrees 27' East a distance of 68.19 feet to the southerly line of Hamilton Avenue at the place of beginning.

For informational purposes only:

BEING Block and Lot No. 174-P-84

Commonly known as: 7334, 7336, 7338, 7340, 7342, 7344, 7346, 7348, 7350, 7352 and 7354 Hamilton Avenue, Pittsburgh, PA 15208

PREMISES O:

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lot No. 179 and the adjoining ten feet of Lot No. 178 in Mellon's Plan of Lots called "Bank of Commerce Addition" of record in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 8, at pages 98 and 99, being more particularly bounded and described as follows:

BEGINNING at a point on the westerly line of Neuman Way, a distance of 140 feet southwardly from the intersection of the westerly line of Neuman Way with the southerly line of Kelly Street; thence North 71 degrees 55' West and parallel with the line dividing Lots Nos. 178 and 179 in said "Bank of Commerce Addition" Plan a distance of 61.09 feet to a point on the easterly line of land now or late of Findley C. Wylie, et ux.; thence along said easterly line of land now or late of Findley C. Wylie, et ux. and continuing along the easterly line of land now or late of William F. Frederick, et ux, South 18 degrees 05' West a distance of 60 feet to a point on the dividing line of Lots Nos. 179 and 180 in said Plan; thence South 71 degrees 55' East along the said dividing line between Lots Nos. 179 and 180 a distance of 61.09 feet to a point on the westerly line of Neuman Way; thence along said westerly line of Newman Way North 18 degrees 05' East a distance of 60 feet to the point at the place of beginning.

For informational purposes only: BEING Block and Lot No. 174-R-212 Commonly known as: (vacant land) Newman Way, Pittsburgh, PA 15208

PREMISES P:

ALL that certain lot or piece of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lot No. 85 in the Bank of Commerce Addition Plan of Lots as recorded in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 8, at pages 98 and 99.

For informational purposes only:

BEING Block and Lot No. 174-R-92

Commonly known as: (vacant land) Kelly Street, Pittsburgh, PA 15208

BEING the same premises that Nancy D. Washington and Lara Washington, Authorized Trustee under the Nancy D. Washington Irrevocable Trust, dated December 28, 2020, by deed dated December 12, 2022 and recorded March 1, 2023 in the Office of the Recorder of Deeds of Allegheny County, PA, in Deed Book Volume 19219, page 579, granted and conveyed unto Kelly Hamilton Apts LLC, a Delaware limited liability company, in fee.

For Informational Purposes Only: Parcel Nos: 125-H-104, 125-H-195, 125-H-196, 125-M-215, 174-R-89, 174-P-114, 174-A-336,174-K-385-A, 174-P-308, 174-P-84, 174-P-90, 175-C-345, 175-C-373, 175-C-377, 175-H-101, 174-R-212 and 174-R-92

OMB Control Number 2502–0587
form HUD–5988; exp. 04/30/2027

# U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
# OFFICE OF MULTIFAMILY HOUSING PROGRAMS

# ASSIGNMENT, ASSUMPTION, AND AMENDMENT OF SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT

SECTION 8 HAP CONTRACT NUMBER: _____

PROJECT NAME: _____

PROJECT LOCATION (City/Town, State): _____

ASSIGNOR/SELLER: _____

ASSIGNEE/BUYER: _____

CONTRACT ADMINISTRATOR: _____

This form is used in the administration of the project-based rental assistance program, as authorized under section 8 of the United States Housing Act of 1937, and is intended to assist the Department in ensuring that the operation of the project complies with program requirements. The public reporting burden for completing this form is estimated to average 30 minutes per response, including the time for reviewing instructions, searching existing data sources, and gathering and maintaining the data needed. The information collected is required to obtain benefits. HUD may disclose certain information to Federal, State, or local agencies when relevant to civil, criminal, or regulatory investigations and prosecutions. Information collected will not otherwise be disclosed or released outside of HUD, except as required and permitted by law. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This Assignment, Assumption, and Amendment of Section 8 Housing Assistance Payments Contract ("Assignment") is made this ____ day of _____, _____ by and among the Contract Administrator, the Assignor/Seller, and the Assignee/Buyer, as each is identified on page 1, and shall be effective on the date set forth above ("Effective Date"). Only revisions to this form that are necessitated by State law, as determined solely by the United States Department of Housing and Urban Development ("HUD"), are permitted.

## I. RECITALS

A. Previously, the Assignor/Seller or a former owner of the multifamily housing project identified on page 1 ("Project") entered into an original Section 8 housing assistance payments ("HAP") Contract ("Original HAP Contract") with the contract administrator at that time (HUD, or a public housing agency ("PHA") acting under an annual contributions contract ("ACC") with HUD). The Original HAP Contract was authorized under section 8 of the United States Housing Act of 1937 ("Act"), 42 U.S.C. § 1437f. If still in its original term (i.e., without having expired and been renewed, as described in the following paragraph), the Original HAP Contract is being assigned, assumed, and amended.

B. If the Original HAP Contract previously expired, it was renewed under a contract ("Renewal Contract") or under successive Renewal Contracts, as authorized under the Multifamily Assisted Housing Reform and Affordability Act of 1997, 42 U.S.C. § 1437f note, and the Renewal Contract currently in effect is being assigned, assumed, and amended.

C. A copy of the Original HAP Contract is attached and designated "Exhibit A."

D. If the Original HAP Contract previously expired and was renewed, a copy of the Renewal Contract currently in effect is also attached and is designated "Exhibit B."

E. The term "HAP Contract" means the Original HAP Contract (if no Renewal Contract) or the Renewal Contract currently in effect, as applicable. The term "Contract Administrator" means the current contract administrator (HUD, or a PHA, as applicable), as identified on page 1.

F. If this Assignment is in connection with a sale or lease of the Project, the Assignor/Seller and the Assignee/Buyer have entered into an agreement for such sale or lease, which includes the real property on which the Project is located, and any and all improvements situated thereon.

G. The Assignor/Seller wishes to assign, and the Assignee/Buyer wishes to assume, the HAP Contract, including all the rights and obligations thereunder.

H. The Assignor/Seller and/or the Assignee/Buyer have requested HUD's written consent to the assignment of the HAP Contract, and both understand that such consent is subject to the terms and conditions set forth in this Assignment.

I. The Assignor/Seller, the Assignee/Buyer, and the Contract Administrator therefore agree as follows:

**II. ASSIGNMENT BY ASSIGNOR/SELLER**

A. The Assignor/Seller hereby irrevocably assigns the HAP Contract, including all the rights and obligations thereunder, to the Assignee/Buyer.

B. The Assignor/Seller is hereby released from all obligations arising under the HAP Contract, on or after the Effective Date, provided, however, that (i) the release shall not apply to any breach of the HAP Contract based on events, circumstances, or conditions occurring before the Effective Date; and (ii) the Assignor/Seller shall remain obligated to file any annual financial statements that the HAP Contract or any applicable law or regulation may require for the period preceding the Effective Date.

C. Nothing in this Assignment shall be construed to impair, limit, or otherwise affect any right that the Contract Administrator or HUD has or may have against the Assignor/Seller for any violation of the HAP Contract that occurred or may have occurred on or before the Effective Date.

**III. ASSUMPTION BY THE ASSIGNEE/BUYER.** The Assignee/Buyer hereby assumes the HAP Contract, including all the rights and obligations thereunder, as amended by this Assignment.

**IV. AMENDMENT.** The Assignee/Buyer (referred to in this Section IV as the "Owner") and the Contract Administrator hereby amend the HAP Contract to contain the following new provisions:

A. "Compliance with applicable Federal statutes and regulations, as amended from time to time. The Owner shall comply with all applicable Federal statutes and regulations, as amended from time to time, including all applicable regulations in 24 C.F.R. part 5, as amended from time to time, including without limitation the following:

1. 2 C.F.R. part 200 ("Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards");

2. 24 C.F.R. § 5.107 ("Audit Requirements for Non-Profit Organizations");

3. 24 C.F.R. part 5 subpart G ("Physical Condition Standards and Inspection Requirements");

4. 24 C.F.R. part 5 subpart H ("Uniform Financial Reporting Standards"); and

5. 24 C.F.R. part 200 subpart P ("Physical Condition of Multifamily Properties")."

B. "Annual financial reports. Notwithstanding anything to the contrary in the HAP Contract, including any previous amendment to the HAP Contract, the Owner shall comply with the following provisions:

1. Within ninety (90) days, or such period established in writing by HUD, following the end of each fiscal year, Owner shall prepare a financial report for the Owner's fiscal year, or the portion thereof that started with the Owner's assumption of the HAP Contract, based on an examination of the books and records of the Owner in accordance with generally accepted accounting principles and in such other form and substance as specified by HUD in supplemental guidance, and provide such report to the Contract Administrator and HUD (if a PHA is the Contract Administrator) in such form, substance, and manner as may be specified by HUD under the Uniform Financial Reporting Standards at 24 C.F.R. § 5.801 ("UFRS"), or any successor regulations.

2. Unless specifically waived or modified by HUD or to the extent otherwise exempt, Owner shall: (a) engage an independent, licensed Certified Public Accountant ("CPA") to audit the Owner's annual financial report and to produce an audit report in accordance with both Generally Accepted Government Auditing Standards and Generally Accepted Auditing Standards; (b) engage an independent, licensed CPA to perform an agreed-upon procedure, in accordance with the American Institute of Certified Public Accountants Statement on Standards for Attestation Engagements, to compare the financial data template information submitted electronically by the Owner to HUD against the annual financial report examined by, and the audit report prepared by, the independent, licensed CPA, and report any variances to HUD; and (c) furnish to the Contract Administrator and HUD (if a PHA is the Contract Administrator) the audit report, and any other reports relating to the annual financial report or the audit report as required by HUD, by such means and in such form, substance, and manner as may be specified by HUD under UFRS, or any successor regulations.

3. To the extent certain non-profit Owners' requirement to submit annual financial reports may be waived or modified by HUD, or such Owners may otherwise be exempt from compliance, such waiver, modification, or exemption shall not be construed to relieve Owner of any requirements of this provision, except for those requirements specifically waived, modified, or exempt from.

4. If Owner fails to perform as required pursuant to this provision, the Contract Administrator or HUD (if a PHA is the Contract Administrator) may, at its sole election, and in a manner determined by HUD, and without affecting any other provisions herein, and after first providing notice of default of the HAP Contract to the Owner, initiate or cause to be initiated a forensic audit of the Owner's books, records, and accounts in such a

manner as to provide to the Contract Administrator and HUD (if a PHA is the Contract Administrator) with as much of the same information that would have been provided had the Owner not failed to perform as required. Any such audit initiated by the Contract Administrator or HUD does not relieve Owner of the requirement to submit to the Contract Administrator and HUD (if a PHA is the Contract Administrator) an annual audited financial report as required pursuant to this provision."

C. "Applicability and binding nature on successors and assigns. The duties and obligations set forth in the HAP Contract, as amended by this Assignment, shall apply during the remainder of the term of the HAP Contract and during each successive renewal term and shall further apply to and be binding on each of the Assignee/Buyer's successors and assigns."

**V. CONSENT BY HUD.** Subject to the terms and conditions set forth herein and as evidenced by the signature of HUD's authorized representative on page 9, HUD hereby consents to the assignment of the HAP Contract.

**VI. RIGHTS OF PARTIES, GOVERNING LAW, AND EXECUTION**

A. Nothing in this Assignment shall be construed to impair, limit, or otherwise affect any rights that the Assignor/Seller, the Assignee/Buyer, the Contract Administrator, and/or HUD has or may have under the HAP Contract.

B. This Assignment shall be governed and construed in accordance with the laws of the State in which the Project is located and, to the extent that any provision is inconsistent with such laws, with the laws of the United States of America.

C. This Assignment may be executed in counterparts, each of which shall be considered an original for all purposes. Any and all counterparts shall together constitute one and the same instrument.

D. Unless signed by an authorized representative of the Contract Administrator and of HUD, this Assignment shall have no legal effect, and no housing assistance payments shall be made under the HAP Contract to the Assignee/Buyer.

**Signature Page 1 of 4**
Assignment, Assumption, and Amendment
of Section 8 Housing Assistance Payments Contract

**ASSIGNOR/SELLER**

_____
(Print or Type)

By: _____
Signature of authorized representative

_____
Name and official title of signatory (Print or Type)

**Signature Page 2 of 4**
Assignment, Assumption, and Amendment
of Section 8 Housing Assistance Payments Contract

**ASSIGNEE/BUYER**

_____
(Print or Type)

By: _____
Signature of authorized representative

_____
Name and official title of signatory (Print or Type)

**Signature Page 3 of 4**
Assignment, Assumption, and Amendment
of Section 8 Housing Assistance Payments Contract

**CONTRACT ADMINISTRATOR**

(Print or Type)

By: _____
Signature of authorized representative

Name and official title of signatory (Print or Type)

**Signature Page 4 of 4**
Assignment, Assumption, and Amendment
of Section 8 Housing Assistance Payments Contract

**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**

By: _____
Signature of authorized representative

_____
Name and official title of signatory (Print or Type)

**EXHIBIT A**
**(ORIGINAL HAP CONTRACT)**

**EXHIBIT B**
**(RENEWAL CONTRACT CURRENTLY IN EFFECT)**

# ALTA OWNER'S POLICY OF TITLE INSURANCE

issued by:

CHICAGO TITLE INSURANCE COMPANY

Policy Number:

**PROFORMA PHI251063**
**REV 7-17-25**

**This policy, when issued by the Company with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.**

**Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Condition 17.**

## COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, Chicago Title Insurance Company, a Florida corporation (the "Company"), insures as of the Date of Policy and, to the extent stated in Covered Risks 9 and 10, after the Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 includes, but is not limited to, insurance against loss from:
   a. a defect in the Title caused by:
      i. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      ii. the failure of a person or Entity to have authorized a transfer or conveyance;
      iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
      iv. a failure to perform those acts necessary to create a document by electronic means authorized by law;
      v. a document executed under a falsified, expired, or otherwise invalid power of attorney;
      vi. a document not properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
      vii. a defective judicial or administrative proceeding; or
      viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
   b. the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
   a. the occupancy, use, or enjoyment of the Land;

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**CHICAGO TITLE INSURANCE COMPANY**

**OWNER'S POLICY NO. PROFORMA**
**PHI251063 REV 7-17-25**

b. the character, dimensions, or location of an improvement on the Land;
c. the subdivision of the Land; or
d. environmental remediation or protection on the Land.

6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
   a. of the exercise described in an Enforcement Notice; or
   b. the taking occurred and is binding on a purchaser for value without Knowledge.
8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
9. The Title being vested other than as stated in Schedule A, the Title being defective, or the effect of a court order providing an alternative remedy:
   a. resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction vesting the Title because that prior transfer constituted a:
      i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
      ii. voidable transfer under the Uniform Voidable Transactions Act; or
   b. because the instrument vesting the Title constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
      i. to timely record the instrument vesting the Title in the Public Records after execution and delivery of the instrument to the Insured; or
      ii. of the recording of the instrument vesting the Title in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Policy and prior to the recording of the deed or other instrument vesting the Title in the Public Records.

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

## DEFENSE OF COVERED CLAIMS

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

**Chicago Title Insurance Company**

By:

PROFORMA

Michael J. Nolan, President

Attest:

PROFORMA

Marjorie Nemzura, Secretary

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

## EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
   i. the occupancy, use, or enjoyment of the Land;
   ii. the character, dimensions, or location of any improvement on the Land;
   iii. the subdivision of land; or
   iv. environmental remediation or protection.
   b. any governmental forfeiture, police, regulatory, or national security power.
   c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.

   Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
   a. created, suffered, assumed, or agreed to by the Insured Claimant;
   b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   c. resulting in no loss or damage to the Insured Claimant;
   d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
   e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
   a. fraudulent conveyance or fraudulent transfer;
   b. voidable transfer under the Uniform Voidable Transactions Act; or
   c. preferential transfer:
      i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
      ii. for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

## SCHEDULE A

Name and Address of Title Insurance Company: Chicago Title Insurance Company
1700 Market Street, Ste. 2100
Philadelphia, PA 19103

Policy Number: PROFORMA PHI251063 REV 7-17-25

| Date of Policy | Amount of Insurance |
|---|---|
| DATE OF RECORDING | PROFORMA $9,705,162.00 |

1. The Insured is:

   Kelly Hamilton Apts LLC, a Delaware limited liability company

2. The estate or interest in the Land insured by this policy is:

   Fee Simple

3. The Title is vested in:

   Kelly Hamilton Apts LLC, a Delaware limited liability company

4. The Land is described as follows:

   SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

   FOR INFORMATIONAL PURPOSES ONLY:

   7056-7064 Fletcher Way, Pittsburgh, PA 15208, City of Pittsburgh, County of Allegheny

**Chicago Title Insurance Company**

Countersigned By:

PROFORMA

Authorized Officer or Agent

**THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED**

**END OF SCHEDULE A**

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

# EXHIBIT "A"

Legal Description

PREMISES A:

ALL those certain lots of land situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being the northerly part of Lots Nos. 52, 53 and 54 in the Robinson and Dickie Plan of Lots, recorded in the Recorder's Office of Allegheny County in Plan Book Volume 8, page 327, bounded and described as follows:
BEGINNING on the southerly side of Fletcher Way distant 75 feet westwardly from Lang Avenue and at the dividing line between Lots Nos. 51 and 52 in said plan; thence by said dividing line, South 20 degrees 15' West 60 feet to a point; thence North 69 degrees 45' West by a line parallel with Fletcher Way, 75 feet to the dividing line between Lots Nos. 54 and 55 in said plan; thence by said dividing line, North 20 degrees 15' East 60 feet to the southerly side of Fletcher Way, South 69 degrees 45' East 75 feet to the place of beginning.

For informational purposes only:
BEING Block and Lot No. 174-A-336
Commonly known as: 7056, 7058, 7060, 7062 and 7064 Fletcher Way, Pittsburg PA 15208

PREMISES B:
ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, bounded and described as follows:
BEGINNING at the intersection of the northerly line of Hamilton Avenue with the westerly line of Hale Street; thence along the said northerly line of Hamilton Avenue North 71 degrees 55' West, 17.40 feet to a point; thence North 18 degrees 5' East 72.91 feet to a point; thence South 71 degrees 55' East, 17.40 feet to the said westerly line of Hale Street; and thence along the said westerly line of Hale Street South 18 degrees 5' West, 72.91 feet to the place of beginning. Being the southerly portion of Lot No. 189 as laid out in the Bank of Commerce Addition Plan recorded in the Recorder's Office of Allegheny County, Pennsylvania in Plan Book Volume 8, page 98.

TOGETHER with and subject to the right of ingress, egress and regress in common with William J. Wallace, his heirs and assigns, owners, users and occupiers in and to and over a certain alley or walkway situate between the easterly line of house no. 7741 Hamilton Avenue and the westerly line of 7743 Hamilton Avenue, all of which is shown on survey of Plan of Partition of the Estate of WIliam F. Wallace, hereinafter referred to. Said alley or walkway to exist or remain as an easement only so long as either of the above numbered houses remain on the land and shall extend back from Hamilton Avenue as an entrance to the rear of each house and no further.
BEING purport A-1 allotted to Hilda Wallace Feeney in the Estate of William F. Wallace, deceased, at No. 2526 of 1940, Partition Docket 54, page 39.

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

# EXHIBIT "A"

Legal Description

For informational purposes only:
BEING Block and Lot No. 175-C-377
Commonly known as: 7743 Hamilton Avenue, Pittsburgh, PA 15208

PREMISES C:
ALL that certain parcel of land situate in the 12th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, bounded and described as follows:

BEGINNING at the southwest corner of Kelly and North Murtland Streets; thence along North Murtland Street, South 20 degrees 10' West 72.12 feet to a point; thence North 69 degrees 50' West 139.15 feet to a point; thence North 20 degrees 10' East 72.12 feet to the south line of Kelly Street; thence along Kelly Street, South 69 degrees 50' East, 139.15 feet to the place of beginning.

For informational purposes only:
BEING Block and Lot No. 125-M-215
Commonly known as: 6944, 6946, 6948,6950, and 6952 Kelly Street, Pittsburgh, PA 15208 and 6954, 6956, 6958, 6960, and 6962 Kelly Street, Pittsburgh, PA 15208

PREMISES D:

ALL that certain parcel of land situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, bounded and described as follows:
BEGINNING at a point on the southerly side of Tioga Street distant 93.33 feet east of Rosedale Street; thence along Tioga Street, South 65 degrees East 46.67 feet to a point on the line of land now or formerly of J. Baxter; thence along said line, South 25 degrees West 132 feet to a line of land now or formerly of Emma Taylor; thence by said line North 65 degrees West 46.67 feet to a line of land now or formerly of A. Buck; thence by said line, North 25 degrees East 132 feet to the place of beginning.

For informational purposes only:
BEING Block and Lot No. 175-H-101
Commonly known as: 7912, 7914 and 7916 Tioga Street, Pittsburgh, PA 15208

PREMISES E:

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

# EXHIBIT "A"

Legal Description

ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lot No. 207 in Mellon's Plan called Bank of Commerce Addition, recorded in the Recorder's Office of Allegheny County in Plan Book Volume 8, pages 98 and 99, bounded and described as follows:

BEGINNING at a pin on the southeasterly corner of Hamilton Avenue (formerly Grazier Street) and Hale Street (formerly Harriet Street); thence South 71 degrees 55' East, along the southerly line of said Hamilton Avenue, a distance of 80 feet to a pin at the corner of Lot No. 208 in said plan; thence South 18 degrees 5' West along the dividing line of Lots Nos. 208 and 207, a distance of 59.74 feet to a pin on the northerly line of Mulford Street; thence North 89 degrees 15' West along the northerly line of Mulford Street, a distance of 83.80 feet to a pin on the northeasterly corner of Mulford Street and Hale Street; thence North 18 degrees 05' East along the easterly line of Hale Street, a distance of 84.71 feet to the place of beginning.

For informational purposes only:
BEING Block and Lot No. 175-C-345
Commonly known as: 7800, 7802, 7804, 7806 and 7808 Hamilton Avenue, Pittsburgh, PA 15208

PREMISES F:

ALL those certain lots of ground situate in the 12th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lots Nos. 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 inclusive in the East End Life Insurance and Improvement Trust Company's Plan recorded in the Recorder's Office of Allegheny County in Plan Book Volume 6, page 204, bounded and described as follows:

BEGINNING at the northwesterly corner of Frankstown Avenue and North Murtland Streets; thence along the northerly line of said Frankstown Avenue North 72 degrees West 260.04 feet to Gerritt Street, formerly Marchand Street; thence along said Gerritt Street, North 18 degrees East, 135 feet to a 240 feet alley in said plan known as Forest Way; thence along said Way South 72 degrees East 260.04 feet to the westerly side of North Murtland Street aforesaid; thence along said North Murtland Street, South 18 degrees West 135 feet to Frankstown Avenue at the place of beginning.

For informational purposes only:
BEING Block and Lot No. 125-H-104
Commonly known as: 904, 906, 908 and 910 Gerritt Street, Pittsburgh, PA 15208 and 6949-6949 ½ , 6951-6951½ 6953-6953½, 6955, 6959, 6967 and 6971 Frankstown Avenue, Pittsburgh, PA 15208

PREMISES G:

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

# EXHIBIT "A"

Legal Description

ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being parts of Lots Nos. 24, 25 and 26 in a certain plan of lots laid out by Daniel McGurk, recorded in the Recorder's Office of Allegheny County in Plan Book Volume 5, page 293, bounded and described as follows:

BEGINNING at the southeastern corner of Idlewild Avenue and North Murtland Avenue; thence extending eastwardly along Idlewild Avenue, South 71 degrees East, 75 feet to a pin at the dividing line between Lots Nos. 23 and 24 in the aforesaid plan; thence by said line South 19 degrees West, a distance of 93.34 feet to a point; thence in a westerly direction, North 71 degrees West, a distance of 75 feet to the easterly line of North Murtland Avenue; thence in a northerly direction along North Murtland Avenue, North 19 degrees East, a distance of 93.34 feet to the place of beginning.

For informational purposes only:
BEING Block and Lot Nos. 125-H-195 and 125-H-196
Commonly known as: 932, 934, 936 and 938 North Murtland Street, Pittsburgh, PA 15208 and 924, 926, 928 and 930 North Murtland Street, Pittsburgh, PA 15208

PREMISES H:

ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, bounded and described as follows:

BEGINNING on the northeasterly corner of Hamilton Avenue and Hale Street; thence extending along Hamilton Avenue, South 71 degrees 55' East 25 feet to the line of lot conveyed by deed dated April 7, 1905 to Orlando M. Burgess; thence along the line of the last mentioned lot North 18 degrees 05' East and parallel with Hale Street, 90 feet to the line of another lot conveyed by deed dated April 7, 1905, to the said Orlando M. Burgess; thence along the line of the last mentioned lot, North 71 degrees 55' West and parallel with Hamilton Avenue 25 feet to Hale Street; thence along Hale Street, South 18 degrees 05' West 90 feet to the place of beginning.

For informational purposes only:
BEING Block and Lot No. 175-C-373
Commonly known as: 7801 Hamilton Avenue, Pittsburgh, PA 15208

PREMISES I:

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

# EXHIBIT "A"

Legal Description

ALL that certain lot of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being part of Lot No. 172 in R. M. Kennedy's Plan of Lots, as recorded in the Recorder's Office of Allegheny County in Plan Book Volume 6, page 243, bounded and described as follows:

BEGINNING at the northeasterly corner of Kelly Street and Sterrett Street; thence along the northerly side of Kelly Street, South 71 degrees 45' East 15.56 feet to the line of land now or late of Hersh Mussoff; thence by said land of Mussoff, North 18 degrees 15' East 64.96 feet to a point on line of other land now or late of Hersh Mussoff; thence by said land, North 71 degrees 45' West 15.56 feet to the easterly side of Sterrett Street; thence along said side of Sterrett Street, South 18 degrees 15' West 64.96 feet to the place of beginning.

For informational purposes only:
BEING Block and Lot No. 174-K-385-A
Commonly known as: 7301 Kelly Street, Pittsburgh, PA 15208

PREMISES J:

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lots Nos. 28, 29, 30 and 31 in Mellon's Plan of Lots known as Bank of Commerce Addition of record in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 8, pages 98 and 99, being bounded and described as follows:

BEGINNING at the intersection of the southerly line of Kelly Street with the westerly line of North Braddock Avenue (formerly Park Street); thence along the southerly line of Kelly Street North 71 degrees 55' West a distance of 160 feet to the line dividing Lots Nos. 27 and 28 in said Bank of Commerce Addition Plan; thence along the said dividing line between Lots 27 and 28 in said Plan South 18 degrees 05' West, a distance of 135.39 feet to a point on the northerly line of Formosa Way; thence along the northerly line of Formosa Way South 71 degrees 55' East a distance of 160 feet to the westerly line of North Braddock Avenue; thence along the westerly line of North Braddock Avenue North 18 degrees 05' East a distance of 135.39 feet to the place of beginning.

For informational purposes only:
BEING Block and Lot No. 174-P-308
Commonly known as: 7578, 7582, 7584, 7586, 7588, 7590 and 7592 Kelly Street, Pittsburgh, PA 15208 and 617, 629, 621 and 623 North Braddock Avenue, Pittsburgh, PA 15208

PREMISES K:

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**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

# EXHIBIT "A"

Legal Description

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lots Nos. 86 and 87 in Mellon's Plan of Lots known as Bank of Commerce Addition of record in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 8, pages 98 and 99, being bounded and described as follows:

BEGINNING at the intersection of the southerly line of Kelly Street with the easterly line of North Braddock Avenue (formerly Park Street); thence along the southerly line of said Kelly Street South 71 degrees 55' East a distance of 80 feet to a point at the dividing line of Lots Nos. 86 and 85 in said Bank of Commerce Addition Plan of Lots; thence along said dividing line between Lots Nos. 86 and 85 in said
Plan South 18 degrees 05' West a distance of 137.39 feet to a point on the northerly line of Formosa Way; thence along the said northerly line of Formosa Way North 71 degrees 55' West a distance of 80 feet to a point on the easterly line of North Braddock Avenue; thence along said easterly line of North Braddock Avenue North 18 degrees 05' East, a distance of 137.39 feet to the point and place of beginning.

For informational purposes only:
BEING Block and Lot No. 174-R-89
Commonly known as: 7600, 7606, and 7608 Kelly Street, Pittsburgh, PA 15208 and 614, 616, 618 and 620 North Braddock Avenue, Pittsburgh, PA 15208

PREMISES L:

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being the easterly one-half of Lot No. 271 and all of Lots Nos. 272 and 273 in R. M. Kennedy's Plan of Lots at Homewood Station, Pennsylvania Railroad, laid out for W. N. Riddle and recorded in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 6, at page 243, being further bounded and described as follows:

BEGINNING on the southerly line of Hamilton Avenue (formerly Grazier Street) at the center of Lot No. 271 in said R. M. Kennedy's Plan of Lots and distant 102 feet westwardly from the City Line; thence southwardly through the center of Lot No. 271 and at right angles with Hamilton a distance of 178 feet, more or less, to line of land now or late of Rich's; thence along said Rich's line South 56 degrees 05' East a distance of 135.57 feet, more or less, to the City Line; thence along said City Line North 10 degrees 40' East a distance of 217 feet to the southerly line of Hamilton Avenue aforesaid; and thence westwardly along the southerly line of Hamilton Avenue a distance of 102 feet to the place of beginning.

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**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

# EXHIBIT "A"

Legal Description

For informational purposes only:
BEING Block and Lot No. 174-P-114
Commonly known as: 7520, 7524, and 7526 Hamilton Avenue, Pittsburgh, PA 15208 and 7509, 7513, and 7519 Alsace Way, Pittsburgh, PA 15208

PREMISES M:

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being all of Lots Nos. 264 and 265 and the westerly one- half of Lot No. 266 and part of Lot No. 263 in R. M. Kennedy's Plan of Lots at Homewood Station, Pennsylvania Railroad, laid out for W. N. Riddle and recorded in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 6, at page 243, and also part of Lot No. 1 in the Emma Panke Plan of record in the said Recorder's Office in Plan Book Volume 24 at page 143, being further bounded and described as follows:

BEGINNING at a point on the southerly line of Hamilton Avenue at the center line of Lot No. 266 as laid out in said R. M. Kennedy's Plan; thence along said southerly line of Hamilton Avenue, North 71 degrees 45' West a distance of 175.53 feet to a point which is on the extension of a line dividing dwellings Nos. 7356 and 7354 Hamilton Avenue; thence along the said extension of a line dividing said dwellings South 18 degrees 15' West a distance of 66.89 feet to the southerly line of Lot No. 1 in the Emma Panke Plan; thence along the same, North 71 degrees 45' East a distance of 27.63 feet to the southerly line of the aforesaid R. M. Kennedy's Plan; thence along the same, South 56 degrees 05' East a distance of 153.61 feet to the center of the aforesaid Lot No. 266 in said R. M. Kennedy's Plan; thence along the same, North 18 degrees 15' East a distance of 108.37 feet to the southerly line of Hamilton Avenue at the place of beginning.

For informational purposes only:
BEING Block and Lot No. 174-P-90
Commonly known as: 7356, 7358, 7360, 7362, 7364, 7366, 7368, 7370, 7372, 7374, and 7376 Hamilton Avenue, Pittsburgh, PA 15208

PREMISES N:

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being all of Lot No. 262 and part of Lots Nos. 261 and 263 in R. M. Kennedy's Plan of Lots at Homewood Station, Pennsylvania Railroad, laid out for W. N. Riddle and recorded in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 6, at page 243, and being part of Lot No. 1 in the Emma

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**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

# EXHIBIT "A"

Legal Description

Panke Plan as recorded in the said Recorder's Office in Plan Book Volume 24 at page 143, being further bounded and described as follows:

BEGINNING at the intersection of the southerly line of Hamilton Avenue with the easterly line of North Dunfermline Street; thence along said southerly line of Hamilton Avenue, South 71 degrees 45' East a distance of 175.88 feet to the extension of a line dividing the dwellings at Nos. 7354 and 7356 Hamilton Avenue; thence along said extension of the line dividing said dwellings, South 18 degrees 15' West a distance of 66.89 feet to the southerly line of Lot No. 1 in the said Emma Panke Plan; thence along the same and parallel to Hamilton Avenue, North 71 degrees 45' West a distance of 189.13 feet to the easterly line of North Dunfermline Street; thence along the same North 29 degrees 27' East a distance of 68.19 feet to the southerly line of Hamilton Avenue at the place of beginning.

For informational purposes only:
BEING Block and Lot No. 174-P-84
Commonly known as: 7334, 7336, 7338, 7340, 7342, 7344, 7346, 7348, 7350, 7352 and 7354 Hamilton Avenue, Pittsburgh, PA 15208

PREMISES O:

ALL those certain lots or pieces of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lot No. 179 and the adjoining ten feet of Lot No. 178 in Mellon's Plan of Lots called "Bank of Commerce Addition" of record in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 8, at pages 98 and 99, being more particularly bounded and described as follows:

BEGINNING at a point on the westerly line of Neuman Way, a distance of 140 feet southwardly from the intersection of the westerly line of Neuman Way with the southerly line of Kelly Street; thence North 71 degrees 55' West and parallel with the line dividing Lots Nos. 178 and 179 in said "Bank of Commerce Addition" Plan a distance of 61.09 feet to a point on the easterly line of land now or late of Findley C. Wylie, et ux.; thence along said easterly line of land now or late of Findley C. Wylie, et ux. and continuing along the easterly line of land now or late of William F. Frederick, et ux, South 18 degrees 05' West a distance of 60 feet to a point on the dividing line of Lots Nos. 179 and 180 in said Plan; thence South 71 degrees 55' East along the said dividing line between Lots Nos. 179 and 180 a distance of 61.09 feet to a point on the westerly line of Neuman Way; thence along said westerly line of Newman Way North 18 degrees 05' East a distance of 60 feet to the point at the place of beginning.

For informational purposes only:
BEING Block and Lot No. 174-R-212

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**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

# EXHIBIT "A"

Legal Description

Commonly known as: (vacant land) Newman Way, Pittsburgh, PA 15208

PREMISES P:

ALL that certain lot or piece of ground situate in the 13th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lot No. 85 in the Bank of Commerce Addition Plan of Lots as recorded in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania in Plan Book Volume 8, at pages 98 and 99.

For informational purposes only:
BEING Block and Lot No. 174-R-92
Commonly known as: (vacant land) Kelly Street, Pittsburgh, PA 15208

BEING the same premises that Nancy D. Washington and Lara Washington, Authorized Trustee under the Nancy D. Washington Irrevocable Trust, dated December 28, 2020, by deed dated December 12, 2022 and recorded March 1, 2023 in the Office of the Recorder of Deeds of Allegheny County, PA, in Deed Book Volume 19219, page 579, granted and conveyed unto Kelly Hamilton Apts LLC, a Delaware limited liability company, in fee.
For Informational Purposes Only: Parcel Nos: 125-H-104, 125-H-195, 125-H-196, 125-M-215, 174-R-89, 174-P-114, 174-A-336,174-K-385-A, 174-P-308, 174-P-84, 174-P-90, 175-C-345, 175-C-373, 175-C-377, 175-H-101, 174-R-212 and 174-R-92

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**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

## SCHEDULE B
## EXCEPTIONS FROM COVERAGE

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.**

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Report Date and the date on which all of the Schedule B, Part I - Requirements are met.

2. Rights or claims of parties in possession of the land not shown by the public record.

3. Any lien, or right to a lien, for services, labor or materials heretofore or hereafter furnished, imposed by law and not shown by the public records.

4. Easements, encroachments, overlaps, shortages of area, boundary line disputes and other matters affecting title that an accurate and complete survey would disclose.DELETED BY PA301 ENDORSEMENT ATTACHED

5. Real estate taxes for the current and prior tax years which are hereafter assessed and are not yet due and payable.

6. Oil and gas and minerals and all rights incident to the extraction or development of oil and gas or minerals heretofore conveyed, leased, excepted or reserved by instruments of record.

7. Coal and coal bed methane gas and mining rights and all rights incident to the extraction or development of coal or coal bed methane gas heretofore conveyed, excepted and reserved by instruments of record; the right of surface, lateral or subjacent support; or any surface subsidence.

   NOTICE: THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (Note: This Notice is set forth in 52 Pa.C.S.A. 1551, as amended, and is not intended as notice of unrecorded instruments, if any.)

8. Terms and conditions of any unrecorded leases.

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**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

## SCHEDULE B
## EXCEPTIONS FROM COVERAGE
(continued)

9. All roads, public or private, affecting the premises.

10. Covenants, conditions, restrictions, easements, rights of way or servitudes, if any, appearing in the public record, but omitting any covenant, condition or restriction, if any, based on race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that the covenant, condition or restriction (a) is exempt under Title 42 of the United States Code, or (b) relates to handicap, but does not dis criminate against handicapped persons.

11. Title to all of the oil, gas and other minerals within and underlying the premises, together with appurtenant mining, drilling and extraction rights and all other rights and privileges appurtenant thereto.

12. Legal operation and effect of all matters including, but not limited to, applicable easements, notes, setback lines, and conditions relative to Plan as set forth in Plan Book Volume 8, page 327. As to Premises A.

13. INTENTIONALLY DELETED

14. INTENTIONALLY DELETED

15. INTENTIONALLY DELETED

16. INTENTIONALLY DELETED

17. INTENTIONALLY DELETED

18. Rights and Conditions as set forth in Deed recorded in Deed Book Volume 19219, page 579. As to Premises A, B, C, D, E, F, G, I, J, K, L, M and N.

19. INTENTIONALLY DELETED

20. Real estate taxes for the year 2024 and the 2024-2025 school taxes and subsequent years, a lien now due and payable.

21. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by and referenced on that certain ALTA/NSPS Land Title Survey prepared by Dennis Burkhard, PLS No. SU043332-R on behalf of Millman Surveying, Inc., d.b.a. CBRE Land Surveying, dated September 20, 2022 and last revised October 11, 2024 and designated as MSI Project No. 53854-Sheet 1, as to Premises A:
a. Rights of public and/or quasi-public utility companies to utility facilities located on the Land without the apparent benefit of an easement, including: gas meters.

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**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

## SCHEDULE B
## EXCEPTIONS FROM COVERAGE
(continued)

22. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by and referenced on that certain ALTA/NSPS Land Title Survey prepared by Dennis Burkhard, PLS No. SU043332-R on behalf of Millman Surveying, Inc., d.b.a. CBRE Land Surveying, dated September 20, 2022 and last revised October 11, 2024 and designated as MSI Project No. 53854-Sheet 7, as to Premises C:
a. Rights of public and/or quasi-public utility companies to utility facilities located on the Land without the apparent benefit of an easement, including: electric meters and overhead utility line.

23. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by and referenced on that certain ALTA/NSPS Land Title Survey prepared by Dennis Burkhard, PLS No. SU043332-R on behalf of Millman Surveying, Inc., d.b.a. CBRE Land Surveying, dated October 6, 2022 and last revised October 6, 2024 and designated as MSI Project No. 53854-Sheet 11, as to Premises D:
a. Subject's concrete steps appears to lie a maximum distance of 2.8 feet over the right of way line of Tioga Street.

24. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by and referenced on that certain ALTA/NSPS Land Title Survey prepared by Dennis Burkhard, PLS No. SU043332-R on behalf of Millman Surveying, Inc., d.b.a. CBRE Land Surveying, dated September 20, 2022 and last revised October 11, 2024 and designated as MSI Project No. 53854-Sheet 3, as to Premises F:
a. Rights of public and/or quasi-public utility companies to utility facilities located on the Land without the apparent benefit of an easement, including: utility pole, gas meters and electric meters.
b. Subject's concrete steps appears to lie over the right of way line of Frankstown Avenue and Gerritt Street.

25. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by and referenced on that certain ALTA/NSPS Land Title Survey prepared by Dennis Burkhard, PLS No. SU043332-R on behalf of Millman Surveying, Inc., d.b.a. CBRE Land Surveying, dated September 20, 2022 and last revised October 11, 2024 and designated as MSI Project No. 53854-Sheet 10, as to Premises G:
a. Rights of public and/or quasi-public utility companies to utility facilities located on the Land without the apparent benefit of an easement, including: gas meters and electric meters.

26. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by and referenced on that certain ALTA/NSPS Land Title Survey prepared by Dennis Burkhard, PLS No. SU043332-R on behalf of Millman Surveying, Inc., d.b.a. CBRE Land Surveying, dated September 20, 2022 and last revised October 11, 2024 and designated as MSI Project No. 53854-Sheet 8, as to Premises I:
a. Subject's building appears to lie a maximum distance of 0.6 feet over the eastern boundary line.

27. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by and

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**CHICAGO TITLE INSURANCE COMPANY**

**OWNER'S POLICY NO. PROFORMA**
**PHI251063 REV 7-17-25**

## SCHEDULE B
## EXCEPTIONS FROM COVERAGE
(continued)

referenced on that certain ALTA/NSPS Land Title Survey prepared by Dennis Burkhard, PLS No. SU043332-R on behalf of Millman Surveying, Inc., d.b.a. CBRE Land Surveying, dated September 20, 2022 and last revised October 11, 2024 and designated as MSI Project No. 53854-Sheet 2, as to Premises J:
a. Subject's concrete steps appears to lie a maximum distance of 4.7 feet over the right of way line of Kelly Street.

28. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by and referenced on that certain ALTA/NSPS Land Title Survey prepared by Dennis Burkhard, PLS No. SU043332-R on behalf of Millman National Land Services, dated September 20, 2022 and last revised February 3, 2023 and designated as MSI Project No. 53854-Sheet 9, as to Premises K:
a. Rights of public and/or quasi-public utility companies to utility facilities located on the Land without the apparent benefit of an easement, including: utility pole.

29. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by and referenced on that certain ALTA/NSPS Land Title Survey prepared by Dennis Burkhard, PLS No. SU043332-R on behalf of Millman Surveying, Inc., d.b.a. CBRE Land Surveying, dated September 20, 2022 and last revised October 11, 2024 and designated as MSI Project No. 53854-Sheet 4A, as to Premises L:
a. Rights of public and/or quasi-public utility companies to utility facilities located on the Land without the apparent benefit of an easement, including: water valves, clean outs, gas meters and electric meters.

30. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by and referenced on that certain ALTA/NSPS Land Title Survey prepared by Dennis Burkhard, PLS No. SU043332-R on behalf of Millman Surveying, Inc., d.b.a. CBRE Land Surveying, dated September 20, 2022 and last revised October 11, 2024 and designated as MSI Project No. 53854-Sheet 4, as to Premises M and N:
a. Rights of public and/or quasi-public utility companies to utility facilities located on the Land without the apparent benefit of an easement, including: catch basins, clean outs, gas meters and electric meters.

31. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by and referenced on that certain ALTA/NSPS Land Title Survey prepared by Dennis Burkhard, PLS No. SU043332-R on behalf of Millman Surveying, Inc., d.b.a. CBRE Land Surveying, dated November 19, 2024 and last revised January 2, 2024 and designated as MSI Project No. 59997, as to Premises H:
a. Subject's fence appears to lie a maximum distance of 2.0 feet over the right-of-way line of Hale Street.

32. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by and referenced on that certain ALTA/NSPS Land Title Survey prepared by Dennis Burkhard, PLS No. SU043332-R on behalf of Millman Surveying, Inc., d.b.a. CBRE Land Surveying, dated September 20, 2022 and last revised January 2, 2024 and designated as MSI Project No. 59998, as to Premises O:
a. Subject's wood fence appears to lie a maximum distance of 1.8 feet over the westerly property line.

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**CHICAGO TITLE INSURANCE COMPANY**

**OWNER'S POLICY NO. PROFORMA**
**PHI251063 REV 7-17-25**

## SCHEDULE B
## EXCEPTIONS FROM COVERAGE
(continued)

33. INTENTIONALLY DELETED

34. INTENTIONALLY DELETED

35. INTENTIONALLY DELETED

36. INTENTIONALLY DELETED

37. INTENTIONALLY DELETED

38. INTENTIONALLY DELETED

39. INTENTIONALLY DELETED

40. INTENTIONALLY DELETED

41. INTENTIONALLY DELETED

42. INTENTIONALLY DELETED

43. Open-End Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from Kelly Hamilton Apts LLC, a Delaware limited liability company to Kelly Hamilton Lender LLC, a Delaware limited liability company, dated _____, 2025 and recorded _____, 2025 in the Office of the Recorder of Deeds in and for Allegheny County, Pennsylvania in Book ____ page _____.

44. ALTA/NSPS Land Title Survey prepared by Dennis Burkhard, PLS No. SU043332-R on behalf of Millman Surveying, Inc., d.b.a. CBRE Land Surveying, dated September 20, 2022 and last revised June 16, 2025 and designated as MSI Project No. 53854, discloses the following: NONE

**END OF SCHEDULE B**

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**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

## CONDITIONS

**1. DEFINITION OF TERMS**

In this policy, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

a. "Affiliate": An Entity:
   i. that is wholly owned by the Insured;
   ii. that wholly owns the Insured; or
   iii. if that Entity and the Insured are both wholly owned by the same person or entity.

b. "Amount of Insurance": The Amount of Insurance stated in Schedule A, as may be increased by Condition 8.d. or decreased by Condition 10 or 11; or increased or decreased by endorsements to this policy.

c. "Date of Policy": The Date of Policy stated in Schedule A.

d. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.

e. "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:
   i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
   ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
   iii. asserts a right to enforce a PACA-PSA Trust.

f. "Entity": A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.

g. "Insured":
   i. (a). The Insured named in Item 1 of Schedule A;
      (b). the successor to the Title of an Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
      (c). the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;
      (d). the successor to the Title of an Insured resulting from its conversion to another kind of Entity; or
      (e). the grantee of an Insured under a deed or other instrument transferring the Title, if the grantee is:
         (1). an Affiliate;
         (2). a trustee or beneficiary of a trust created by a written instrument established for estate planning purposes by an Insured;
         (3). a spouse who receives the Title because of a dissolution of marriage;
         (4). a transferee by a transfer effective on the death of an Insured as authorized by law; or
         (5). another Insured named in Item 1 of Schedule A.
   ii. The Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.

h. "Insured Claimant": An Insured claiming loss or damage arising under this policy.

i. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.

j. "Land": The land described in Item 4 of Schedule A and improvements located on that land at the Date of Policy that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

k. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

(continued)

l. "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.

m. "Public Records": The recording or filing system established under State statutes in effect at the Date of Policy under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.

n. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.

o. "Title": The estate or interest in the Land identified in Item 2 of Schedule A.

p. "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or a lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

**2. CONTINUATION OF COVERAGE**

This policy continues as of the Date of Policy in favor of an Insured, so long as the Insured:

a. retains an estate or interest in the Land;

b. owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured; or

c. has liability for warranties given by the Insured in any transfer or conveyance of the Insured's Title.

Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after the Insured conveys the Title. This policy does not continue in force or effect in favor of any person or entity that is not the Insured and acquires the Title or an obligation secured by a purchase money Mortgage given to the Insured.

**3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT**

The Insured must notify the Company promptly in writing if the Insured has Knowledge of:

a. any litigation or other matter for which the Company may be liable under this policy; or

b. any rejection of the Title as Unmarketable Title.

If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under this policy is reduced to the extent of the prejudice.

**4. PROOF OF LOSS**

The Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy that constitutes the basis of loss or damage and must state, to the extent possible, the basis of calculating the amount of the loss or damage.

**5. DEFENSE AND PROSECUTION OF ACTIONS**

a. Upon written request by the Insured and subject to the options contained in Condition 7, the Company, at its own cost and without unreasonable delay, will provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company has the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those covered causes of action. The Company is not liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of any cause of action that alleges matters not insured against by this policy.

b. The Company has the right, in addition to the options contained in Condition 7, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it is liable to the Insured. The Company's exercise of these rights is not an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under Condition 5.b., it must do so diligently.

c. When the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court having jurisdiction. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

(continued)

**6. DUTY OF INSURED CLAIMANT TO COOPERATE**

a. When this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured will secure to the Company the right to prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose.

When requested by the Company, the Insured, at the Company's expense, must give the Company all reasonable aid in:

i. securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and

ii. any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter, as insured.

If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.

b. The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim or required by law. Any failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in Condition 6.b., unless prohibited by law, terminates any liability of the Company under this policy as to that claim.

**7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY**

In case of a claim under this policy, the Company has the following additional options:

a. *To Pay or Tender Payment of the Amount of Insurance*

To pay or tender payment of the Amount of Insurance under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option provided for in Condition 7.a., the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation.

b. *To Pay or Otherwise Settle with Parties other than the Insured or with the Insured Claimant*

i. To pay or otherwise settle with parties other than the Insured for or in the name of the Insured Claimant. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

ii. To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either option provided for in Condition 7.b., the Company's liability and obligations to the Insured under this policy for the claimed loss or damage terminate, including any obligation to defend, prosecute, or continue any litigation.

**8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY**

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

a. The extent of liability of the Company for loss or damage under this policy does not exceed the lesser of:

i. the Amount of Insurance; or

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**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

(continued)

ii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy.

b. Except as provided in Condition 8.c. or 8.d., the fair market value of the Title in Condition 8.a.ii. is calculated using the date the Insured discovers the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.

c. If, at the Date of Policy, the Title to all of the Land is void by reason of a matter insured against by this policy, then the Insured Claimant may, by written notice given to the Company, elect to use the Date of Policy as the date for calculating the fair market value of the Title in Condition 8.a.ii.

d. If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title, as insured:

i. the Amount of Insurance will be increased by Fifteen Percent (15%); and

ii. the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b. or, if it applies, 8.c., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.ii.

e. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.d., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

**9. LIMITATION OF LIABILITY**

a. The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:

i. removes the alleged defect, lien, encumbrance, adverse claim, or other matter;

ii. cures the lack of a right of access to and from the Land; or

iii. cures the claim of Unmarketable Title,

all as insured. The Company may do so by any method, including litigation and the completion of any appeals.

b. The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the Company's consent, until a State or federal court having jurisdiction makes a final, non-appealable determination adverse to the Title.

c. The Company is not liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

d. The Company is not liable for the content of the Transaction Identification Data, if any.

**10. REDUCTION OR TERMINATION OF INSURANCE**

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce the Amount of Insurance by the amount of the payment.

**11. LIABILITY NONCUMULATIVE**

The Amount of Insurance will be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after the Date of Policy and which is a charge or lien on the Title, and the amount so paid will be deemed a payment to the Insured under this policy.

**12. PAYMENT OF LOSS**

When liability and the extent of loss or damage are determined in accordance with the Conditions, the Company will pay the loss or damage within thirty (30) days.

**13. COMPANY'S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT**

a. If the Company settles and pays a claim under this policy, it is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant must execute documents to transfer these rights and remedies to the Company. The Insured Claimant permits the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

b. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company defers the exercise of its subrogation right until after the Insured Claimant fully recovers its loss.

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**OWNER'S POLICY NO. PROFORMA**

**CHICAGO TITLE INSURANCE COMPANY** **PHI251063 REV 7-17-25**

(continued)

c. The Company's subrogation right includes the Insured's rights to indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights.

**14. POLICY ENTIRE CONTRACT**

a. This policy together with all endorsements, if any, issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.

b. Any amendment of this policy must be by a written endorsement issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:

i. modify any prior endorsement,

ii. extend the Date of Policy,

iii. insure against loss or damage exceeding the Amount of Insurance, or

iv. increase the Amount of Insurance.

**15. SEVERABILITY**

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, this policy will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

**16. CHOICE OF LAW AND CHOICE OF FORUM**

a. *Choice of Law*

The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the State where the Land is located.

The State law of the State where the Land is located, or to the extent it controls, federal law, will determine the validity of claims against the Title and the interpretation and enforcement of the terms of this policy, without regard to conflicts of law principles to determine the applicable law.

b. *Choice of Forum*

Any litigation or other proceeding brought by the Insured against the Company must be filed only in a State or federal court having jurisdiction.

**17. NOTICES**

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at:

Chicago Title Insurance Company
P.O. Box 45023
Jacksonville, FL 32232-5023
Attn: Claims Department

**18. CLASS ACTION**

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS POLICY, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS POLICY, ANY BREACH OF A POLICY PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS POLICY, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING.

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**CHICAGO TITLE INSURANCE COMPANY**

**OWNER'S POLICY NO. PROFORMA**
**PHI251063 REV 7-17-25**

(continued)

**19. ARBITRATION**

a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be resolved by arbitration. If the Amount of Insurance is Two Million and No/100 Dollars ($2,000,000) or less, any claim or dispute may be submitted to binding arbitration at the election of either the Company or the Insured. If the Amount of Insurance is greater than Two Million and No/100 Dollars ($2,000,000), any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.

b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 19. The arbitrator does not have authority to conduct any class action arbitration, private attorney general arbitration, or arbitration involving joint or consolidated claims under any circumstance.

c. *If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 19, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 19.*

d. Fees will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.

**END OF CONDITIONS**

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**ENDORSEMENT** **TIRBOP PA 301**

Attached to Owner's Policy Number:

**PROFORMA PHI251063**
**REV 7-17-25**

Issued By:

CHICAGO TITLE INSURANCE COMPANY

The Company eliminates from Schedule B of the owner's policy the following exception(s):

4. Easements, encroachments, overlaps, shortages of area, boundary line disputes and other matters affecting title that an accurate and complete survey would disclose.

and further insures, other than by party walls, or unless expressly set forth in Schedule B, against loss by reason of any encroachment, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused this endorsement to be issued and become valid when signed by an authorized officer or licensed agent of the Company.

**Chicago Title Insurance Company**

Countersigned By:

PROFORMA SPECIMEN
Authorized Officer or Agent

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

## ENDORSEMENT TIRBOP PA 910

Attached to Owner's Policy Number:

**PROFORMA PHI251063**
**REV 7-17-25**

Issued By:

CHICAGO TITLE INSURANCE COMPANY

The Company insures against loss or damage sustained by the Insured by reason of an environmental protection lien that, at Date of Policy, is recorded in the Public Records or filed in the records of the clerk of the United States district court for the district in which the Land is located, unless the environmental protection lien is set forth as an exception in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused this endorsement to be issued and become valid when signed by an authorized officer or licensed agent of the Company.

**Chicago Title Insurance Company**

Countersigned By:

PROFORMA SPECIMEN
Authorized Officer or Agent

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**ENDORSEMENT** **TIRBOP PA 1031**

Issued By:

CHICAGO TITLE INSURANCE COMPANY

Attached to Owner's Policy Number:

**PROFORMA PHI251063**
**REV 7-17-25**

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement only, "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
3. The Company insures against loss or damage sustained by the Insured by reason of:
   a. A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation; or
   b. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
   a. any Covenant contained in an instrument creating a lease;
   b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
   c. except as provided in Section 3.b, any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

IN WITNESS WHEREOF, the Company has caused this endorsement to be issued and become valid when signed by an authorized officer or licensed agent of the Company.

**Chicago Title Insurance Company**

Countersigned By:

PROFORMA SPECIMEN

Authorized Officer or Agent

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**ENDORSEMENT** **TIRBOP PA 1032**

Attached to Owner's Policy Number:

Issued By:

CHICAGO TITLE INSURANCE COMPANY

**PROFORMA PHI251063**
**REV 7-17-25**

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement only,
   a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
   b. "Improvement" means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
3. The Company insures against loss or damage sustained by the Insured by reason of:
   a. A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation;
   b. Enforced removal of an Improvement as a result of a violation, at Date of Policy, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
   c. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
   a. any Covenant contained in an instrument creating a lease;
   b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
   c. except as provided in Section 3.c., any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

IN WITNESS WHEREOF, the Company has caused this endorsement to be issued and become valid when signed by an authorized officer or licensed agent of the Company.

**Chicago Title Insurance Company**

Countersigned By:

PROFORMA SPECIMEN

Authorized Officer or Agent

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**ENDORSEMENT** **TIRBOP PA 1201**

Attached to Owner's Policy Number:

**PROFORMA PHI251063**
**REV 7-17-25**

Issued By:

CHICAGO TITLE INSURANCE COMPANY

The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) the Land does not abut and have both actual vehicular and pedestrian access to and from Fletcher Way (Premises A), Kelly Street (Premises C, D, J, K and P), Forest Way (Premises F), Hamilton Avenue (Premises B, E, H, L and M), Sterrent Street (Premises I), North Murtland Street (Premises G) and Newman Way (Premises O) (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the Land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements to it.

IN WITNESS WHEREOF, the Company has caused this endorsement to be issued and become valid when signed by an authorized officer or licensed agent of the Company.

**Chicago Title Insurance Company**

Countersigned By:

PROFORMA SPECIMEN
Authorized Officer or Agent

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**ENDORSEMENT** **TIRBOP PA 1240**

Attached to Owner's Policy Number:

Issued By:

CHICAGO TITLE INSURANCE COMPANY

**PROFORMA SPECIMEN**

The Company insures against loss or damage sustained by the Insured by reason of:

1. those portions of the Land identified below not being assessed for real estate taxes under the listed tax identification numbers or those tax identification numbers including any additional land:

| Parcel: | Tax Identification Numbers: |
|---|---|
| PREMISES A | 174-A-336 |
| PREMISES B | 175-C-377 |
| PREMISES C | 125-M-215 |
| PREMISES D | 175-H-101 |
| PREMISES E | 175-C-345 |
| PREMISES F | 125-H-104 |
| PREMISES G | 125-H-195 & 125-H-196 |
| PREMISES H | 125-C-373 |
| PREMISES I | 174-K-385-A |
| PREMISES J | 174-P-308 |
| PREMISES K | 174-R-89 |
| PREMISES L | 174-P-114 |
| PREMISES M | 174-P-90 |
| PREMISES N | 174-P-84 |
| PREMISES O | 174-R-212 |
| PREMISES P | 174-R-92 |

2. the easements, if any, described in Schedule A being cut off or disturbed by the nonpayment of real estate taxes, assessments or other charges imposed on the servient estate by a governmental authority.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements to it.

IN WITNESS WHEREOF, the Company has caused this endorsement to be issued and become valid when signed by an authorized officer or licensed agent of the Company.

**Chicago Title Insurance Company**

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title and no party is entitled to rely on any statement herein as the representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

Attached to Policy No. PROFORMA SPECIMEN

Countersigned By:

PROFORMA SPECIMEN

Authorized Officer or Agent

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title and no party is entitled to rely on any statement herein as the representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

## ENDORSEMENT TIRBOP PA 1250

Attached to Owner's Policy Number:

**PROFORMA PHI251063**
**REV 7-17-25**

Issued By:

CHICAGO TITLE INSURANCE COMPANY

The Company insures against loss or damage sustained by the Insured by reason of:

1. the failure the southern and southeastern boundary line of Premises K of the Land to be contiguous to the northern and northwestern boundary line of Premises P; or
2. the presence of any gaps, strips, or gores separating any of the contiguous boundary lines described above.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused this endorsement to be issued and become valid when signed by an authorized officer or licensed agent of the Company.

**Chicago Title Insurance Company**

Countersigned By:

PROFORMA SPECIMEN

Authorized Officer or Agent

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**ENDORSEMENT** **TIRBOP PA 1271**

Attached to Owner's Policy Number:

Issued By:

CHICAGO TITLE INSURANCE COMPANY

**PROFORMA SPECIMEN**

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land as described in Schedule A to be the same as that identified on the survey made by Dennis Burkhard, PLS No. SU043332-R on behalf of Millman Surveying, Inc., d.b.a. CBRE Land Surveying dated September 20, 2022, last revised June16, 2025, and designated Job No. 53854.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused this endorsement to be issued and become valid when signed by an authorized officer or licensed agent of the Company.

**Chicago Title Insurance Company**

Countersigned By:

PROFORMA SPECIMEN

Authorized Officer or Agent

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title and no party is entitled to rely on any statement herein as the representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**ENDORSEMENT** **TIRBOP PA 1280**

Attached to Owner's Policy Number:

**PROFORMA PHI251063**
**REV 7-17-25**

Issued By:

CHICAGO TITLE INSURANCE COMPANY

The Company insures against loss or damage sustained by the Insured by reason of the failure of Two story brick building (Premises A),Two story brick building (Premises B), 2 Two story brick buildings (Premises C), Two story brick building (Premises D),Two story brick building (Premises E), 4 Two story brick buildings (Premises F), 2 Two story brick buildings (Premises G), Three story brick building (Premises H),Three story brick building (Premises I), 7 Two story brick buildings (Premises J), 4 Two story brick buildings and 1 Three story brick building(Premises K), 4 Two story brick buildings (Premises L), and Two story brick building (Premises M&N), , to be located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused this endorsement to be issued and become valid when signed by an authorized officer or licensed agent of the Company.

**Chicago Title Insurance Company**

Countersigned By:

PROFORMA SPECIMEN
Authorized Officer or Agent

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**ENDORSEMENT** **TIRBOP PA 1313**

This endorsement is issued as part of Owner's Policy Number:

**PROFORMA PHI251063 REV 7-17-25**

issued by:

CHICAGO TITLE INSURANCE COMPANY

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only, "Improvement" means an existing building, located on either the Land or adjoining land at the Date of Policy and that by law constitutes real property.
3. The Company insures against loss or damage sustained by the Insured by reason of:
   a. An encroachment of any Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an exception in Schedule B of the policy identifies the encroachment;
   b. An encroachment of any Improvement located on adjoining land onto the Land at the Date of Policy, unless an exception in Schedule B of the policy identifies the encroachment;
   c. Enforced removal of any Improvement located on the Land as a result of an encroachment by the Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Improvement; or
   d. Enforced removal of any Improvement located on the Land that encroaches onto adjoining land.
4. Sections 3.c. and 3.d. of this endorsement do not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the following Exceptions, if any, listed in Schedule B: NONE

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

This endorsement is issued as part of Policy Number PROFORMA PHI251063 REV 7-17-25

IN WITNESS WHEREOF, the Company has caused this endorsement to be issued and become valid when signed by an authorized officer or licensed agent of the Company.

**Chicago Title Insurance Company**

Countersigned By:

PROFORMA SPECIMEN

Authorized Officer or Agent

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**ENDORSEMENT** **TIRBOP PA 1340**

Issued By:

CHICAGO TITLE INSURANCE COMPANY

Attached to Owner's Policy Number:

**PROFORMA PHI251063 REV 7-17-25**

1. The insurance provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only, "Improvement" means a building on the Land at Date of Policy.
3. The Company insures against loss or damage sustained by the Insured by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Policy to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
   a. contamination, explosion, fire, vibration, fracturing, earthquake or subsidence;
   b. negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances; or
   c. the exercise of the rights described in NONE.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused this endorsement to be issued and become valid when signed by an authorized officer or licensed agent of the Company.

**Chicago Title Insurance Company**

Countersigned By:

PROFORMA SPECIMEN

Authorized Officer or Agent

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title, and no party is entitled to rely on any statement herein as a representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

**Exhibit D**

**Scheduled Contracts**

*[To Come]*

EXHIBIT E

Wire transfer Instructions

To be provided

**EXHIBIT F**
**Form of Special Warranty Deed**

**PREPARED BY:**

_____
_____
_____

**RECORD AND RETURN TO**:
Lippes Mathias LLP
10151 Deerwood Park Blvd.
Jacksonville, Florida 32256
Attention: Christopher A. Walker, Esq.Tax Parcel No.: _____

**SPECIAL WARRANTY DEED**

**THIS INDENTURE** made this ___ day of _____, 2025, between KELLY HAMILTON APTS LLC, a Delaware liability company (hereinafter called **"Grantor"**), and KELLY HAMILTON 2025 LLC, a Delaware limited liability company (hereinafter called **"Grantee"**).

**WITNESSETH**, that said **Grantor**, for and in consideration of the sum of **TEN DOLLARS ($10.00)** in lawful money of the United States, and other good and valuable consideration, unto it well and truly paid by said **Grantee**, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has/have granted, bargained and sold, released and confirmed, and by these presents does grant, bargain and sell, release and confirm unto said **Grantee**, its successors and assigns:

**ALL THAT** certain parcel of land and improvements thereon **SITUATE** in the 13th Ward of the City of Pittsburgh, County of Allegheny, and Commonwealth of Pennsylvania, as more particularly described on **Exhibit "A"** attached hereto and made a part hereof, **UNDER AND SUBJECT**, to coal and mining rights and all rights and privileges incident to the mining of coal heretofore conveyed, excepted, or reserved by instruments of record; the right of surface, lateral, or subjacent support; or any surface subsidence; oil and gas and minerals and all rights incident to the extraction or development of oil and gas or minerals heretofore conveyed, leased, excepted, or reserved by instruments of record; and all easements, rights of way, and restrictions as contained in prior instruments of record and/or as installed or located on the property, and all other matters of record appearing prior hereto.

**TOGETHER** with the Grantor's right, title and interest in and to all and singular the buildings, improvements, streets, alleys, passages, ways, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances whatsoever thereunto belonging, or in anywise appertaining, and the reversions and remainders, rents, issues and profits thereo.

**TO HAVE AND TO HOLD** the said lot or piece of ground above described, with the buildings and improvements thereon erected, with the hereditaments and premises hereby granted, or mentioned and intended so to be, with the appurtenances unto said **Grantee**, its successors and assigns**,** to and for the only proper use and behoof of said **Grantee,** its successors and assigns**,** forever.

**AND** said **Grantor**, for itself and its successors, does by these presents, covenant, grant and agree, to and with said **Grantee**, its successors and assigns, that said **Grantor** and its successors, all and singular the hereditaments and premises herein above described and granted, or mentioned and intended so to be, with the appurtenances, unto said **Grantee**, its successors and assigns, against it the said **Grantor** and its successors, and against all and every other person or persons whomsoever lawfully claiming or to claim the same or any part thereof, by, from, or under it, them, or any of them, shall and will SUBJECT as aforesaid **WARRANT** and forever **DEFEND**.

# NOTICE:

**THIS DOCUMENT MAY NOT/DOES NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE/HAVE THE COMPLETE RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. [THIS NOTICE IS SET FORTH IN THE MANNER PROVIDED IN SECTION 1 OF THE ACT OF JULY 17, 1957, P.L. 984, AS AMENDED, AND IS NOT INTENDED AS NOTICE OF UNRECORDED INSTRUMENTS, IF ANY.]**

# NOTICE:

**THE UNDERSIGNED, AS EVIDENCED BY THE SIGNATURE(S) TO THIS NOTICE AND THE ACCEPTANCE AND RECORDING OF THIS DEED, IS FULLY COGNIZANT OF THE FACT THAT THE UNDERSIGNED MAY NOT BE OBTAINING THE RIGHT OF PROTECTION AGAINST SUBSIDENCE, AS TO THE PROPERTY HEREIN CONVEYED, RESULTING FROM COAL MINING OPERATIONS AND THAT THE PURCHASED PROPERTY, HEREIN CONVEYED, MAY BE PROTECTED FROM DAMAGE DUE TO MINE SUBSIDENCE BY A PRIVATE CONTRACT WITH THE OWNERS OF THE ECONOMIC INTEREST IN THE COAL. THIS NOTICE IS INSERTED HEREIN TO COMPLY WITH THE BITUMINOUS MINE SUBSIDENCE AND LAND CONSERVATION ACT OF 1966, AS AMENDED 1980, OCT. 10, P.L. 874, NO. 156 §1.**

**WITNESS:**

**_____**

**SIGNATURE OF GRANTEE:**

**KELLY HAMILTON 2025 LLC**,
a Delaware limited liability company

By:_____
Name:
Title:

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

**IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first above written.**

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative

STATE OF )
)
COUNTY OF )

**ON THIS**, the _____ day of _____, 2025, before me, the undersigned officer, a Notary Public, personally appeared Elizabeth A. LaPuma, who acknowledged herself to be the Independent Fiduciary and Authorized Representative of KELLY HAMILTON APTS LLC, a Delaware limited liability company, and further acknowledged that she, in her capacity as Independent Fiduciary and Authorized Representative of said limited liability company and being authorized to do so, executed the foregoing instrument as the act and deed of the limited liability company for the purposes therein contained by signing the name of the limited liability company by herself as such Independent Fiduciary and Authorized Representative.

**IN WITNESS WHEREOF**, I hereunto set my hand and official seal.

_____
Name: _____
Title: Notary Public, State of _____
Serial Number (if any): _____
My commission expires: _____

**[NOTARIAL SEAL]**

Certificate of Residence

I do hereby certify that the Tax Billing Address of the within named Grantee is:

KELLY HAMILTON 2025 LLC
c/o 4499 Pond Hill Road
San Antonio, TX 78231

I do hereby certify that the Owner Billing Address of the within named Grantee is:

KELLY HAMILTON 2025 LLC
c/o 4499 Pond Hill Road
San Antonio, TX 78231

**SIGNATURE OF GRANTEE:**

**KELLY HAMILTON 2025 LLC**,
a Delaware limited liability company

By:_____
Name: Justin Utz
Title: Chief Financial Officer

**EXHIBIT "A"**
**[Legal Description to be attached]**

**EXHIBIT F-1**
**Form of Quitclaim Deed**

**PREPARED BY:**

_____
_____
_____

**RECORD AND RETURN TO**:
Lippes Mathias LLP
10151 Deerwood Park Blvd.
Jacksonville, Florida 32256
Attention: Christopher A. Walker, Esq.
Tax Parcel No.: _____

**QUITCLAIM DEED**

**THIS INDENTURE** made this ___ day of _____, 2025, between KELLY HAMILTON APTS LLC, a Delaware liability company (hereinafter called **"Grantor"**), and KELLY HAMILTON 2025 LLC, a Delaware limited liability company (hereinafter called **"Grantee"**).

**WITNESSETH**, that said **Grantor**, for and in consideration of the sum of **TEN DOLLARS ($10.00)** in lawful money of the United States, and other good and valuable consideration, unto it well and truly paid by said **Grantee**, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, hereby quitclaims unto said **Grantee**, its successors and assigns, any and all of the right, title and interest of Grantor, if any, in and to any and all coal, oil, petroleum, and minerals of any nature, kind, or description whatsoever (whether gaseous, liquid or solid), if any, now or hereafter existing with respect to that certain parcel of land and improvements thereon **SITUATE** in the 13th Ward of the City of Pittsburgh, County of Allegheny, and Commonwealth of Pennsylvania, as more particularly described on **Exhibit "A"** attached hereto and made a part hereof (the "**Mineral Interest**").

**TO HAVE AND TO HOLD** the said Mineral Interest unto said **Grantee**, its successors and assigns**,** to and for the only proper use and behoof of said **Grantee,** its successors and assigns**,** forever.

**THIS IS A QUITCLAIM DEED AND GRANTOR MAKES NO WARRANTIES OR REPRESENTATIONS TO GRANTEE WITH RESPECT TO THE MINERAL INTEREST WHATSOEVER.**

**NOTICE:**
**THIS DOCUMENT DOES NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE ANY RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND ANY OTHER OWNER OR OWNERS OF THE MINERAL RIGHTS MAY HAVE THE COMPLETE RIGHT TO REMOVE ALL OF SUCH ATTENDANT MINERALS AND, IN THAT**

**CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THE NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT.**

# NOTICE:

**THE UNDERSIGNED, AS EVIDENCED BY THE SIGNATURE(S) TO THIS NOTICE AND THE ACCEPTANCE AND RECORDING OF THIS DEED, IS FULLY COGNIZANT OF THE FACT THAT THE UNDERSIGNED MAY NOT BE OBTAINING THE RIGHT OF PROTECTION AGAINST SUBSIDENCE, AS TO THE PROPERTY LEGALLY DESCRIBED HERETO, RESULTING FROM COAL MINING OPERATIONS AND THAT THE SAID REAL PROPERTY, MAY BE PROTECTED FROM DAMAGE DUE TO MINE SUBSIDENCE BY A PRIVATE CONTRACT WITH THE OWNERS OF THE ECONOMIC INTEREST IN THE MINERAL RIGHTS HEREINAFTER ENTERED INTO. THIS NOTICE IS INSERTED HEREIN TO COMPLY WITH THE BITUMINOUS MINE SUBSIDENCE AND LAND CONSERVATION ACT OF 1966, AS AMENDED 1980, OCT. 10, P.L. 874, NO. 156 §1.**

**WITNESS:**

_____

**SIGNATURE OF GRANTEE:**

**KELLY HAMILTON 2025 LLC**,
a Delaware limited liability company

By:_____
Name:
Title:

**[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]**

IN WITNESS WHEREOF, Grantor has executed this Quitclaim Deed as of the day and year first above written.

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and
Authorized Representative

STATE OF )
)
COUNTY OF )

**ON THIS**, the _____ day of _____, 2025, before me, the undersigned officer, a Notary Public, personally appeared Elizabeth A. LaPuma, who acknowledged herself to be the Independent Fiduciary and Authorized Representative of KELLY HAMILTON APTS LLC, a Delaware limited liability company, and further acknowledged that she, in her capacity as Independent Fiduciary and Authorized Representative of said limited liability company and being authorized to do so, executed the foregoing instrument as the act and deed of the limited liability company for the purposes therein contained by signing the name of the limited liability company by herself as such Independent Fiduciary and Authorized Representative.

**IN WITNESS WHEREOF**, I hereunto set my hand and official seal.

_____
Name: _____
Title: Notary Public, State of _____
Serial Number (if any): _____
My commission expires: _____

**[NOTARIAL SEAL]**

Certificate of Residence

I do hereby certify that the Tax Billing Address of the within named Grantee is:

KELLY HAMILTON 2025 LLC
c/o 4499 Pond Hill Road
San Antonio, TX 78231

I do hereby certify that the Owner Billing Address of the within named Grantee is:

KELLY HAMILTON 2025 LLC
c/o 4499 Pond Hill Road
San Antonio, TX 78231

**SIGNATURE OF GRANTEE:**

**KELLY HAMILTON 2025 LLC**,
a Delaware limited liability company

By:_____
Name: Justin Utz
Title: Chief Financial Officer

**EXHIBIT "A"**
**[Legal Description to be attached]**

**EXHIBIT G – Form of**

**BILL OF SALE AND GENERAL ASSIGNMENT**

**THIS BILL OF SALE AND GENERAL ASSIGNMENT** (this "**Bill of Sale**"), is given as of _____, 2025 from KELLY HAMILTON APTS LLC, a Delaware limited liability company ("**Seller**"), to KELLY HAMILTON 2025 LLC, a Delaware limited liability company ("**Buyer**"). Capitalized terms not otherwise defined herein shall have the meanings assigned to those terms in the PSA (as hereinafter defined).

*W I T N E S S E T H:*

WHEREAS, pursuant to the terms of that certain Purchase and Sale Agreement, dated as of July 11, 2025, by and between 3650 SS1 Pittsburgh LLC and Seller, as assigned to Buyer pursuant to an Assignment and Assumption of Purchase and Sale Agreement dated as of August 13, 2025 (as the same may be further amended, modified, or assigned, the "**PSA**"), Seller agreed to sell the Property, including without limitation, the Personal Property, to Buyer; and

WHEREAS, the PSA provides that Seller shall deliver this Bill of Sale to Buyer.

NOW, THEREFORE, in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration paid in hand by Buyer to Seller, the receipt and sufficiency of which are hereby acknowledged, Seller has quitclaimed and by these presents does hereby quitclaim to Buyer all of Seller's right, title and interest in and to the Personal Property.

This Bill of Sale and the obligations of the parties hereunder shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, successors and assigns.

This Bill of Sale shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania applicable to agreements made and to be wholly performed within said Commonwealth and may not be modified or amended in any manner other than by a written agreement signed by the party to be charged therewith.

***[Remainder of page intentionally blank]***

IN WITNESS WHEREOF, the undersigned has executed this Assignment to be effective as of the date first set forth hereinabove.

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

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary
and Authorized Representative

**ASSIGNMENT AND ASSUMPTION OF CONTRACTS**

**THIS ASSIGNMENT AND ASSUMPTION OF CONTRACTS** (this "**Assignment**"), is made as of _____, 2025 by and between KELLY HAMILTON APTS LLC, a Delaware limited liability company ("**Assignor**") and KELLY HAMILTON 2025 LLC, a Delaware limited liability company ("**Assignee**"). Capitalized terms not otherwise defined herein shall have the meanings assigned to those terms in the PSA (as hereinafter defined).

*W I T N E S S E T H:*

WHEREAS, pursuant to the terms of that certain Purchase and Sale Agreement, dated as of July 11, 2025, by and between 3650 SS1 Pittsburgh LLC, as assigned to Assignee pursuant to an Assignment and Assumption of Purchase and Sale Agreement dated as of August 13, 2025, (as the same may have been amended, modified, or assigned, the "**PSA**"), Assignor agreed to sell the Real Property to Assignee;

WHEREAS, the PSA provides that Assignor shall assign to Assignee all of Assignor's right title and interest in all Assumed Contracts (as hereinafter defined), and Assignee shall assume all of the obligations of Assignor under the Assumed Contracts.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, Assignor and Assignee hereby agree as follows:

1. **Assignment of Contracts**. Assignor hereby assigns, sets over and transfers to Assignee all of Assignor's right title and interest in all Assumed Contracts. For purposes hereof, the following terms shall have the following meanings:

"**Assumed Contracts**" shall mean all executory contracts and unexpired leases assumed by Assignor and assigned to Assignee in the Bankruptcy Proceedings in accordance with the procedures set forth in the Bidding Procedures Order, including without limitation the Scheduled Contracts and any executory contracts and leases entered into by Assignor from and after the execution of the PSA in the ordinary course of business in connection with the leasing and operation of the Real Property.

"**Scheduled Contracts**" shall mean those executory contracts and unexpired leases set forth on **Exhibit A** attached hereto and by this reference made a part hereof.

2. **Assumption of Contracts**. Assignee hereby accepts the foregoing assignment of the Assumed Contracts and assumes the obligations of Assignor thereunder, including, without limitation, the obligations of Assignor with respect to the payment of any Cure Costs for which Assignee is liable pursuant to the PSA.

3. **Binding Effect**. This Assignment and the obligations of the parties hereunder shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, successors and assigns.

4. **Governing Law**. This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania applicable to agreements made and to be wholly performed within said Commonwealth and may not be modified or amended in any manner other than by a written agreement signed by the party to be charged therewith.

5. **Counterparts**. This Assignment may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Signatures to this Assignment transmitted by electronic means shall be valid and effective to bind the party so signing.

***[Remainder of page intentionally blank]***

IN WITNESS WHEREOF, the undersigned have executed this Assignment to be effective as of the date first set forth hereinabove.

**ASSIGNOR:**

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

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative of Assignor

**ASSIGNEE:**

**KELLY HAMILTON 2025 LLC**,
a Delaware limited liability company

By: _____
Name:
Title:

**Exhibit A**

**Scheduled Contracts**

*[To Come]*

Exhibit I

Form of Letter to Tenants

September ___, 2025

NOTICE TO TENANTS OF KELLY HAMILTON APARTMENTS

TO WHOM IT MAY CONCERN:

Please be advised that KELLY HAMILTON APTS LLC ("**Seller**") has sold all of its right, title and interest in the multifamily housing project commonly known as The Kelly Hamilton Apartments (the "**Project**") to KELLY HAMILTON 2025 LLC as successor-in-interest to 3650 SS1 PITTSBURGH LLC, a Delaware limited liability company ("**Buyer**"). Subject to the terms and conditions of the Purchase and Sale Agreement by and between 3650 SS1 PITTSBURGH LLC and Seller, dated as of July 11, 2025 and assigned to Buyer pursuant to an Assignment and Assumption of Purchase and Sale Agreement dated as of August 13, 2025, Seller has assigned all of its right, title and interest under the leases with respect to the Project (collectively, the "**Leases**") to Buyer, and Buyer has assumed all of the rights and obligations of Seller under the Leases.

All future communications and notices from tenants of the Project to the landlord under the Leases should now be directed to Buyer, as follows:

**[TO BE INSERTED]**

**[All future rent and other payments made directly by the tenants under the Leases to the landlord, if any, should be paid to Buyer at the following address:]**

**[TO BE INSERTED]**

Please note that the right to any refundable security deposit you may have with the Seller has been transferred to the Buyer. Thank you in advance for your cooperation, and please feel free to call any of the representatives of Buyer identified above if you have any questions.

*[remainder of the page intentionally left blank]*

Very truly yours,

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

By: _____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative

**KELLY HAMILTON 2025 LLC**,
a Delaware limited liability company

By:_____
Name:
Title: Authorized Representative

**EXHIBIT J**

**FORM OF FIRPTA AFFIDAVIT**

Section 1445 of the Internal Revenue Code provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a United States real property interest by KELLY HAMILTON APTS LLC, a Delaware limited liability company ("Seller"), the undersigned hereby certifies the following:

1. Seller is not a disregarded entity as defined in §1.1445-2(b)(2)(iii) of the Internal Revenue Code.

2. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).

3. Seller's U.S. employer taxpayer identification number is [_____].

4. Seller's office address is _____.

Seller understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Dated: _____, 2025.

KELLY HAMILTON APTS LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary and Authorized Representative

Signed and sworn before me this ___ day of _____, 2025.

_____
Name:
NOTARY PUBLIC, STATE OF _____

**Exhibit K**

**Schedule of Claims**

Pennsylvania Department of Revenue vs. Kelly Hamilton Apts, Case No. 05919, Pennsylvania Common Pleas Court.

# TAB 143

# CREDITOR RECOVERY TRUST AGREEMENT

This CREDITOR RECOVERY TRUST AGREEMENT is made this [●]th day of August, 2025 (this "Agreement"), by and between CBRM Realty Inc., on behalf of itself and Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC (collectively, the "Debtors"), and RLA Consulting LLC, solely in the capacity as trustee of the Creditor Recovery Trust referred to herein (in such capacity, the "Creditor Recovery Trustee"), and creates and establishes the Creditor Recovery Trust (the "Creditor Recovery Trust") pursuant to the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates*, dated July 30, 2025 (as the same may be amended, supplemented, or otherwise modified from time to time in accordance with the terms and provisions thereof and including the Plan Supplement, the "CBRM Plan"). Each Debtor and the Creditor Recovery Trustee are sometimes referred to herein individually as a "Party" and, collectively, as the "Parties." This Agreement shall be effective as of the Effective Date of the CBRM Plan. Upon the Effective Date of the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates*, dated August 17, 2025 (as the same may be amended, supplemented, or otherwise modified from time to time in accordance with the terms and provisions thereof and including the Plan Supplement, the "Crown Capital Plan"), Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC shall become Parties to this Agreement and shall be included in the definition of Debtors. In this Agreement, "Plan" shall refer to the CBRM Plan, the Crown Capital Plan, or both, as applicable.[1]

## RECITALS

WHEREAS, each Debtor filed a voluntary petition for relief (collectively, the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") on May 19, 2025 (the "Petition Date") in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court");

WHEREAS, the Plan provides, among other things, on the effective date of the Plan (the "Effective Date"), for the appointment of the Creditor Recovery Trust to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets, (b) administer, process and satisfy all Crown Capital Unsecured Claims, RH New Orleans Unsecured Claims, and CBRM Unsecured Claims, (c) commence, prosecute, and resolve all Trust Causes of Action (as defined below), and (d) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust, in accordance with the Plan, Confirmation Order, and this Agreement, and in accordance with Treasury Regulation section 301.7701-4(d);

WHEREAS, the Creditor Recovery Trust is created on behalf of, and for the benefit of, the Creditor Recovery Trust Beneficiaries (as defined below);

WHEREAS, except to the extent otherwise provided in this Agreement with respect to the Disputed Claims Reserves, the Creditor Recovery Trust is intended to qualify as (i) a "liquidating

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

trust" pursuant to the Internal Revenue Code of 1986, as amended (the "IRC") and the regulations promulgated thereunder ("Treasury Regulations"), including Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust and (ii) as a "grantor trust" for U.S. federal income tax purposes, pursuant to sections 671-677 of the IRC;

WHEREAS, the Creditor Recovery Trust shall not be deemed a successor in interest of the Debtors for any purpose other than as specifically set forth in the Plan, the Confirmation Order or this Agreement, and upon the transfer by the Debtors of certain of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the Debtors shall not have a reversionary or further interest in or with respect to the Creditor Recovery Trust Assets or the Creditor Recovery Trust; and

WHEREAS, the Creditor Recovery Trustee shall have all powers necessary to implement the provisions of this Agreement and administer the Creditor Recovery Trust as provided herein.

NOW, THEREFORE, pursuant to the Plan and the Confirmation Order, in consideration of the promises, the mutual agreements of the Parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the Parties hereby agree as follows:

## ARTICLE I
## DEFINITIONS

For all purposes of this Agreement, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

## ARTICLE II
## ESTABLISHMENT OF THE CREDITOR RECOVERY TRUST

2.1 Establishment of the Creditor Recovery Trust and Appointment of the Creditor Recovery Trustee.

(a) The Debtors and the Creditor Recovery Trustee, pursuant to the Plan and the Confirmation Order and in accordance with the applicable provisions of the Bankruptcy Code, hereby establish a trust on behalf of the holders of Crown Capital Unsecured Claims, the holders of RH New Orleans Unsecured Claims, the holders of CBRM Unsecured Claims, the holder of the Spano CBRM Claim, and the Contributing Claimants (the "Creditor Recovery Trust Beneficiaries"), which shall be known as the "CBRM Creditor Recovery Trust," on the terms set forth herein. In connection with the exercise of the Creditor Recovery Trustee's powers hereunder, the Creditor Recovery Trustee may use this name or such variation thereof as the Creditor Recovery Trustee sees fit.

(b) The Creditor Recovery Trustee is hereby appointed as trustee of the Creditor Recovery Trust effective as of the Effective Date.

(c) The Creditor Recovery Trustee agrees to accept and hold the Creditor Recovery Trust Assets (excluding any Assets in a Disputed Claims Reserve), as defined in the

Plan, in trust for the Creditor Recovery Trust Beneficiaries, subject to the provisions of the Plan, the Confirmation Order and this Agreement.

(d) The Creditor Recovery Trustee and each successor trustee serving from time to time hereunder shall have all the rights, powers, and duties as set forth herein.

(e) The Creditor Recovery Trustee is, and any successor trustee serving from time to time hereunder shall be, a "United States person" as such term is defined in section 7701(a)(30) of the IRC.

(f) The Creditor Recovery Trustee may serve without bond.

(g) Subject to the terms of this Agreement, any action by the Creditor Recovery Trustee that affects the interests of more than one Creditor Recovery Trust Beneficiary shall be binding and conclusive on all Creditor Recovery Trust Beneficiaries even if such Creditor Recovery Trust Beneficiaries have different or conflicting interests.

2.2 Transfer of the Creditor Recovery Trust Assets.

(a) Pursuant to the Plan, and subject to the terms and conditions of this Agreement, as of the Effective Date, the Debtors and the Contributing Claimants (as defined in the Plan) hereby irrevocably transfer, assign and deliver, and (except as provided for federal, state and local income tax purposes in Sections 2.6 and 9.1 hereof) shall be deemed to have transferred, assigned and delivered, to the Creditor Recovery Trust, without recourse, all of their respective rights, title and interest in the Creditor Recovery Trust Assets (excluding any Assets in a Disputed Claims Reserve), free and clear of all Liens, Claims, encumbrances and interests (legal, beneficial or otherwise) for the benefit of the Creditor Recovery Trust Beneficiaries, including, without limitation, all attorney-client privileges, work-product privileges, accountant-client privileges and any other evidentiary privileges or immunity in respect of the Creditor Recovery Trust Assets that, prior to the Effective Date, belonged to the Debtors pursuant to applicable federal, state and other law, which shall vest in the Creditor Recovery Trust, in trust, and, consistent with sections 1123(a)(5)(B) and 1123(b)(3)(B) of the Bankruptcy Code, for the sole benefit of the Creditor Recovery Trust and the Creditor Recovery Trust Beneficiaries; *provided, however*, that the Debtors and the Contributing Claimants shall not be deemed to have transferred any documents, information or privileges related to any claims or causes of action that are released under the Plan; *provided further*, that the foregoing proviso shall not prevent the transfer of any documents, information or privileges to the extent that any such documents, information or privileges also relate to Creditor Recovery Trust Assets. Other than as set forth herein, the Debtors and the Contributing Claimants shall have no claim to, right, or interest in, whether direct, residual, contingent or otherwise, the Creditor Recovery Trust Assets once such assets have been transferred to the Creditor Recovery Trust.

(b) The Debtors, the Contributing Claimants, and any party under their control shall reasonably cooperate with the Creditor Recovery Trustee in the administration of the Creditor Recovery Trust, including by providing reasonable access to the Creditor Recovery Trustee and its advisors to all records, documents, information, and work product (including all electronic records, documents, information, and work product) relating to the Creditor Recovery Trust Assets

to the extent that the Creditor Recovery Trustee determines such records, documents, information, and work product (including all electronic records, documents, information, and work product) are necessary to (i) prosecute, investigate, sell, transfer, or convey any of the Creditor Recovery Trust Assets, (ii) benefit from any relevant privileges, or (iii) otherwise perform its duties under and in accordance with the Plan and this Agreement, in each case, that are in the possession or control of any such parties, copies of which shall be provided to the Creditor Recovery Trust and its advisors, all in compliance with applicable law.

(c) The Debtors, the Contributing Claimants, and any party under their control shall: (i) execute and/or deliver any instruments, documents, books, and records (including those maintained in electronic format and original documents as may be needed), and (ii) take, or cause to be taken, such further actions, in each case, that are reasonably necessary to evidence or effectuate the transfer of the Creditor Recovery Trust Assets (including the Trust Causes of Action) to the Creditor Recovery Trust.

(d) To the extent reasonably requested by the Creditor Recovery Trustee, the Debtors and the Contributing Claimants shall use commercially reasonable efforts to cause the professionals retained by such parties during the Chapter 11 Cases (the "Pre-Trust Professionals") to, subject to any applicable professional rules of responsibility or any non-transferred Privileges (as defined below), use commercially reasonable efforts to cooperate with the Creditor Recovery Trustee in the investigation and prosecution of the Trust Causes of Action and the sale, transfer, or conveyance of any of the Creditor Recovery Trust Assets, including, without limitation, by providing access to the Pre-Trust Professionals.

(e) All of the proceeds received by the Creditor Recovery Trust from the Creditor Recovery Trust Assets shall be added to the Creditor Recovery Trust Assets and held as a part thereof (and title thereto shall be vested in the Creditor Recovery Trust).

(f) For all federal, state and local income tax purposes, all parties (including, without limitation, the Debtors, the Contributing Claimants, the Creditor Recovery Trust, the Creditor Recovery Trustee and the Creditor Recovery Trust Beneficiaries) shall treat the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust in accordance with Section 9.1 hereof.

(g) Such transfers pursuant to the Plan shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax, pursuant to and to the extent permitted under section 1146(a) of the Bankruptcy Code.

(h) Any direct or indirect transferee of interests in the Creditor Recovery Trust shall be bound by this Agreement.

2.3 Privileges.

(a) All attorney-client privileges, work product protections and other privileges, immunities or protections from disclosure (the "Privileges") held by any one or more of the Debtors or the Contributing Claimants (including any pre-petition or post-petition committee or subcommittee of the board of directors or equivalent governing body of any of the Debtors and their predecessors) (the "Privilege Transfer Parties") related in any way to the Creditor

Recovery Trust Assets and the purpose of the Creditor Recovery Trust (the "Transferred Privileged Information") are hereby transferred and assigned to the Creditor Recovery Trust. The Transferred Privileged Information shall include documents and information of all manner, whether oral, written, or digital, and whether or not previously disclosed or discussed. For the avoidance of doubt, the Privileges shall include any right to preserve or enforce a Privilege that arises from any joint defense, common interest, or similar agreement involving any of the Privilege Transfer Parties.

(b) The foregoing transfer and assignment shall vest the Privileges concerning the Transferred Privileged Information exclusively in the Creditor Recovery Trust, consistent with sections 1123(a)(5)(B) and 1123(b)(3)(B) of the Bankruptcy Code, for the sole benefit of the Creditor Recovery Trust and the Creditor Recovery Trust Beneficiaries. The Creditor Recovery Trust shall have the exclusive authority and sole discretion to maintain the Privileges and keep the Transferred Privileged Information confidential, or waive any Privileges and/or disclose and/or use in litigation or any proceeding any or all of the Transferred Privileged Information.

(c) The Privilege Transfer Parties agree to take all necessary actions to effectuate the transfer of such Privileges, and to provide to the Creditor Recovery Trust without the necessity of a subpoena all Transferred Privileged Information in their respective possession, custody, or control reasonably requested by the Creditor Recovery Trust. The Creditor Recovery Trust is further expressly authorized to formally or informally request or subpoena documents, testimony or other information that would constitute Transferred Privileged Information from any persons, including attorneys, professionals, consultants and experts that may possess Transferred Privileged Information, and no such person may object to the production to the Creditor Recovery Trust of such Transferred Privileged Information on the basis of a Privilege held by a Privilege Transfer Party. Until and unless the Creditor Recovery Trust makes a determination in its sole discretion to waive any Privilege, Transferred Privileged Information shall be produced solely to the Creditor Recovery Trust or as required by law. For the avoidance of doubt, this Subsection is subject in all respects to Section 2.3(a) of this Agreement.

(d) Pursuant to, *inter alia*, Federal Rule of Evidence 502(d), no Privileges shall be waived by the transfer and assignment of the Privileges or the production of any Transferred Privileged Information to the Creditor Recovery Trust or any of its respective employees, professionals or representatives, or by disclosure of such Transferred Privileged Information between the Privilege Transfer Parties, on the one hand, and the Creditor Recovery Trust, on the other hand, or any of their respective employees, professionals or representatives.

(e) If a Privilege Transfer Party, the Creditor Recovery Trust, any of their respective employees, professionals or representatives or any other person inadvertently produces or discloses Transferred Privileged Information to any third party, such production shall not be deemed to destroy any of the Privileges, or be deemed a waiver of any confidentiality protections afforded to such Transferred Privileged Information. In such circumstances, the disclosing party shall, promptly upon discovery of the production, notify the Creditor Recovery Trust of the production and shall demand of all recipients of the inadvertently disclosed Transferred Privileged Information that they return or confirm the destruction of such materials.

(f) Notwithstanding anything to the contrary contained in this Section 2.3, for the avoidance of doubt, no Privilege or Transferred Privileged Information related to any claims or causes of action that have been released under the Plan shall be deemed to have been transferred or assigned to the Creditor Recovery Trust, *provided however*, that the foregoing shall not prevent the transfer of any Privilege or Transferred Privileged Information to the extent that such Privilege or Transferred Privileged Information also relates to Creditor Recovery Trust Assets.

2.4 Payment of Fees and Expenses. The Creditor Recovery Trust may incur any reasonable and necessary expenses in connection with the performance of its obligations under the Plan, the Confirmation Order and this Agreement, including reasonable and necessary fees and expenses incurred to monetize the Creditor Recovery Trust Assets and pursue the Trust Causes of Action and in connection with retaining professionals, consultants and advisors to aid it in fulfilling its obligations under this Agreement, the Confirmation Order, and the Plan ("Creditor Recovery Trust Professionals"). All such expenses shall be paid from the Creditor Recovery Trust, and solely be the obligation of, the Creditor Recovery Trust. The Creditor Recovery Trust Beneficiaries shall have no obligation to provide any funding with respect to the Creditor Recovery Trust.

2.5 Title to the Creditor Recovery Trust Assets. The transfer of the Creditor Recovery Trust Assets (excluding any Assets in a Disputed Claims Reserve) to the Creditor Recovery Trust pursuant to Section 2.2 hereof is being made for the sole benefit, and on behalf, of the Creditor Recovery Trust Beneficiaries. Upon the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the Creditor Recovery Trust shall succeed to all of the Debtors', the Estates', the Contributing Claimants', and the Creditor Recovery Trust Beneficiaries' rights, title and interest in the Creditor Recovery Trust Assets and, other than as expressly set forth hereunder, no other Entity shall have any interest, legal, beneficial or otherwise (including any claim, lien, or encumbrance), in the Creditor Recovery Trust or the Creditor Recovery Trust Assets upon the assignment and transfer of such assets to the Creditor Recovery Trust; *provided* that the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to satisfy Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and fees of the Ad Hoc Group of Crown Capital Noteholders in accordance with Article II.A of the Plan.

2.6 Nature and Purpose of the Creditor Recovery Trust.

(a) Purpose. The Creditor Recovery Trust is organized and established as a "grantor" trust for U.S. federal income tax purposes, pursuant to sections 671 through 679 of the Internal Revenue Code (excluding any Disputed Claims Reserve) for the purpose of (i) prosecuting all Trust Causes of Action, monetizing the Creditor Recovery Trust Assets (the "Creditor Recovery Trust Proceeds"), and distributing the Creditor Recovery Trust Proceeds, in each case, in accordance with the Plan, the Confirmation Order and this Agreement and (ii) liquidating and administering the Creditor Recovery Trust Assets in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or any other business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust, and without effect to its status as a "liquidating trust" for U.S. federal income tax purposes. The Creditor Recovery Trustee will make continuing efforts to resolve the Trust Causes of Action, dispose of the Creditor Recovery Trust Assets, make timely distributions and not unduly prolong the duration of the Creditor Recovery Trust.

(b) Relationship. This Agreement is intended to create a trust and a trust relationship and to be governed and construed in all respects as a trust. Subject to Section 4.10(u), the Creditor Recovery Trust is not intended to be, and shall not be deemed to be, or be treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the Creditor Recovery Trustee, or the Creditor Recovery Trust Beneficiaries for any purpose be, or be deemed to be or treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Creditor Recovery Trust Beneficiaries, on the one hand, to the Creditor Recovery Trustee, on the other hand, shall be solely that of a beneficiary of a trust and shall not be deemed a principal and agency relationship, and their rights shall be limited to those conferred upon them by the Plan, the Confirmation Order and this Agreement. Notwithstanding the foregoing, in the event of a final determination under section 1313(a) of the IRC that the Creditor Recovery Trust (excluding any Disputed Claims Reserves) does not qualify as a grantor trust, the Creditor Recovery Trust Beneficiaries and the Creditor Recovery Trustee intend that the Creditor Recovery Trust (excluding any Disputed Claims Reserves) be treated as a partnership for U.S. federal income tax purposes and will take all actions reasonably necessary to cause the Creditor Recovery Trust (excluding any Disputed Claims Reserves) to be treated as such.

(c) No Waiver of Claims. In accordance with section 1123(b)(3) of the Bankruptcy Code and subject to the terms and conditions of the Plan, the Creditor Recovery Trustee may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action contributed, whether by the Debtors or the Contributing Claimants, to the Creditor Recovery Trust (the "Trust Causes of Action"). No Entity may rely on the absence of a specific reference in the Plan to any Cause of Action against it as any indication that the Creditor Recovery Trustee will not pursue any and all Trust Causes of Action against such Entity. The Creditor Recovery Trustee expressly reserves all Trust Causes of Action for later adjudication, resolution, abandonment, settlement, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise) or laches, shall apply to such Trust Causes of Action upon, after or as a consequence of the Confirmation Order.

2.7 Appointment as Representative. Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, the Creditor Recovery Trustee shall be the duly appointed representative of the Estates for certain limited purposes and, as such, to the extent provided herein, the Creditor Recovery Trustee succeeds to the rights and powers of a trustee in bankruptcy solely with respect to prosecution, resolution and settlement of the Trust Causes of Action and the Disputed Claims. Nothing in this Agreement or the Plan requires the Creditor Recovery Trustee to render any services or incur any costs with respect to any Debtor without adequate funding, as determined by the Creditor Recovery Trustee in its reasonable discretion. To the extent that any of the Trust Causes of Action cannot be transferred to the Creditor Recovery Trust because of a restriction on transferability under applicable non-bankruptcy law that is not superseded or preempted by section 1123 of the Bankruptcy Code or any other provision of the Bankruptcy Code, such Trust Causes of Action and rights shall be deemed to have been retained by the Debtors or the Contributing Claimant (other than for tax purposes), as applicable, and the Creditor Recovery Trustee shall be deemed to have been designated as a representative of the Debtors to the extent provided herein pursuant to section 1123(b)(3)(B) of the Bankruptcy Code solely to enforce and pursue such Trust Causes of Action on behalf of the Debtors or any Contributing Claimant, as applicable, for the

benefit of the Creditor Recovery Trust Beneficiaries. Notwithstanding the foregoing, all Creditor Recovery Trust Proceeds (excluding any Assets in a Disputed Claims Reserve) shall be distributed to the Creditor Recovery Trust Beneficiaries consistent with the provisions of the Plan, Confirmation Order, and this Agreement, including Section 6.2; *provided* that the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to satisfy Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and fees of the Ad Hoc Group of Crown Capital Noteholders in accordance with Article II.A of the Plan. For the avoidance of doubt, any of the Trust Causes of Action subject to this Section 2.7 shall be treated by the Parties for U.S. federal, state and local income tax purposes as transferred to the Creditor Recovery Trust as described in Section 2.2(f) herein.

## ARTICLE III
## CREDITOR RECOVERY TRUST INTERESTS

3.1 Creditor Recovery Trust Distributions. The Creditor Recovery Trust Beneficiaries shall be entitled to distributions from the Creditor Recovery Trust Proceeds (excluding any Assets in a Disputed Claims Reserve) in accordance with the terms of the Plan, the Confirmation Order, and this Agreement, including Section 6.2.

3.2 Interests Beneficial Only. The Creditor Recovery Trust Beneficiaries shall not be entitled to any title in or to the Creditor Recovery Trust Assets as such (which title shall be vested in the Creditor Recovery Trust) or to any right to call for a partition or division of the Creditor Recovery Trust Assets or to require an accounting.

3.3 Effect of Death, Incapacity or Bankruptcy. The death, incapacity or bankruptcy of any Creditor Recovery Trust Beneficiary during the term of the Creditor Recovery Trust shall not (i) operate to terminate the Creditor Recovery Trust, (ii) entitle the representatives or creditors of the deceased, incapacitated or bankrupt party to an accounting, (iii) entitle the representatives or creditors of the deceased, incapacitated or bankrupt party to take any action in the Bankruptcy Court or elsewhere for the distribution of the Creditor Recovery Trust Assets or for a partition thereof, or (iv) otherwise affect the rights and obligations of any of the Creditor Recovery Trust Beneficiaries under this Agreement.

3.4 Change of Address. Any Creditor Recovery Trust Beneficiaries may, after the Effective Date, select an alternative distribution address by providing notice to the Creditor Recovery Trustee identifying such alternative distribution address. Such notification shall be effective only upon receipt by the Creditor Recovery Trustee. Absent actual receipt of such notice by the Creditor Recovery Trustee, the Creditor Recovery Trustee shall not recognize any such change of distribution address.

3.5 Standing. No Creditor Recovery Trust Beneficiary shall have standing to direct the Creditor Recovery Trustee, subject to the provisions of Article V, to do or not to do any act or to institute any action or proceeding at law or in equity against any party upon or with respect to the Creditor Recovery Trust Assets.

## ARTICLE IV
## RIGHTS, POWERS AND DUTIES OF CREDITOR RECOVERY TRUSTEE

4.1 Role of the Creditor Recovery Trustee. In furtherance of and consistent with the purpose of the Creditor Recovery Trust and the Plan, subject to the terms and conditions contained in the Plan, the Confirmation Order and this Agreement, the Creditor Recovery Trustee shall, in accordance with Article V herein, (i) receive, manage, supervise and protect the Creditor Recovery Trust Assets upon the receipt of same by the Creditor Recovery Trust on behalf of and for the benefit of the Creditor Recovery Trust Beneficiaries; (ii) investigate, analyze, prosecute and, if necessary and appropriate, settle and compromise the Trust Causes of Action; (iii) prepare and file all required tax returns and pay all taxes and all other obligations of the Creditor Recovery Trust; (iv) liquidate and convert the Creditor Recovery Trust Assets to Cash and make distributions to the Creditor Recovery Trust Beneficiaries in accordance with Articles V and VI herein; and (v) have all such other responsibilities as may be vested in the Creditor Recovery Trustee pursuant to the Plan, the Confirmation Order, this Agreement, and all other applicable orders of the Bankruptcy Court. All decisions and duties with respect to the Creditor Recovery Trust and the Creditor Recovery Trust Assets to be made and fulfilled, respectively, by the Creditor Recovery Trustee shall be carried out in accordance with the Plan, the Confirmation Order, this Agreement (including the provisions of Article V) and all other applicable orders of the Bankruptcy Court. In all circumstances, the Creditor Recovery Trustee shall act in the best interests of all Creditor Recovery Trust Beneficiaries and in furtherance of the purpose of the Creditor Recovery Trust, and shall use commercially reasonable efforts to prosecute, settle or otherwise resolve the Trust Causes of Action and to make timely distributions of any Creditor Recovery Trust Proceeds realized therefrom and to otherwise monetize the Creditor Recovery Trust Assets and not unreasonably prolong the duration of the Creditor Recovery Trust.

4.2 Power to Contract. In furtherance of the purpose of the Creditor Recovery Trust, and except as otherwise specifically restricted in the Plan, Confirmation Order, or this Agreement (including the provisions of Article V), the Creditor Recovery Trustee shall have the right and power on behalf of the Creditor Recovery Trust, and also may cause the Creditor Recovery Trust, to enter into any covenants or agreements binding the Creditor Recovery Trust, and to execute, acknowledge and deliver any and all instruments that are necessary or deemed by the Creditor Recovery Trustee to be consistent with and advisable in furthering the purpose of the Creditor Recovery Trust.

4.3 Ultimate Right to Act Based on Advice of Counsel or Other Professionals. Nothing in this Agreement shall be deemed to prevent the Creditor Recovery Trustee from taking or refraining to take any action on behalf of the Creditor Recovery Trust that, based upon the advice of counsel or other professionals, the Creditor Recovery Trustee determines in good faith that it is obligated to take or to refrain from taking in the performance of any duty that the Creditor Recovery Trustee may owe the Creditor Recovery Trust Beneficiaries or any other Entity pursuant to the Plan, Confirmation Order, or this Agreement.

4.4 Authority to Prosecute and Settle Trust Causes of Action.

(a) Subject to the provisions of this Agreement, including Article V herein, the Plan, and the Confirmation Order, the Creditor Recovery Trustee shall prosecute, pursue,

compromise, settle, or abandon any and all Trust Causes of Action that have not already been resolved as of the Effective Date. The Creditor Recovery Trustee shall have the absolute right to pursue, not pursue, release, abandon, and/or settle any and all Trust Causes of Action (including any counterclaims asserted against the Creditor Recovery Trust) as it determines in the best interests of the Creditor Recovery Trust Beneficiaries, and consistent with the purposes of the Creditor Recovery Trust, and shall have no liability for the outcome of its decision.

(b) To the extent that any action has been taken to prosecute or otherwise resolve any Trust Causes of Action prior to the Effective Date by the Debtors or any Contributing Claimant, on the Effective Date, the Creditor Recovery Trustee shall be substituted for the Debtors or the Contributing Claimants, as the case may be, in connection therewith in accordance with Rule 25 of the Federal Rules of Civil Procedure, made applicable to the Creditor Recovery Trust by Bankruptcy Rule 7025, and the caption with respect to such pending litigation shall be changed to the following, at the option of the Creditor Recovery Trust: "[Name of Trustee], as Trustee for the CBRM Creditor Recovery Trust v. [Defendant]" or "CBRM Creditor Recovery Trust v. [Defendant]." Without limiting the foregoing, the Creditor Recovery Trustee shall take any and all actions necessary or prudent to intervene as plaintiff, movant or additional party, as appropriate, with respect to any applicable Cause of Action. For purposes of exercising its powers, the Creditor Recovery Trustee shall be deemed to be a representative of the Estates pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

(c) Subject to Section 4.4(a), any determinations by the Creditor Recovery Trustee, with regard to the amount or timing of settlement or other disposition of any Trust Causes of Action settled in accordance with the terms of this Agreement shall be conclusive and binding on the Creditor Recovery Trust Beneficiaries and all other parties in interest following the entry of an order of a court of competent jurisdiction (including, as relevant, a Final Order issued by the Bankruptcy Court) approving such settlement or other disposition, to the extent any such order is required to be obtained to enforce any such determinations.

4.5 Liquidation of Creditor Recovery Trust Assets. The Creditor Recovery Trustee, in the exercise of its reasonable business judgment, shall, in an expeditious but orderly manner and subject to the other provisions of the Plan, the Confirmation Order, and this Agreement (including Section 2.2 and the provisions of Article V), liquidate and convert to Cash the Creditor Recovery Trust Assets, make timely distributions in accordance with the terms of the Plan, the Confirmation Order, and this Agreement (including Section 6.2), and not unduly prolong the existence of the Creditor Recovery Trust. The Creditor Recovery Trustee shall exercise reasonable business judgment and liquidate the Creditor Recovery Trust Assets to maximize net recoveries to the Creditor Recovery Trust Beneficiaries, *provided*, *however*, that the Creditor Recovery Trustee shall be entitled to take into consideration the risks, timing, and costs of potential actions in making determinations as to the methodologies to be employed to maximize such recoveries. Such liquidations may be accomplished through the prosecution, compromise and settlement, abandonment or dismissal of any or all of the Trust Causes of Action or otherwise or through the sale or other disposition of the Creditor Recovery Trust Assets (in whole or in combination). The Creditor Recovery Trustee may incur any reasonable and necessary expenses in connection with the liquidation of the Creditor Recovery Trust Assets and distribution of the Creditor Recovery Trust Proceeds subject to the provisions of the Plan and the Confirmation Order.

4.6 Distributions. Subject to Sections 4.8, 4.10, and 4.11 hereof, and the provisions of this Section 4.6, any non-Cash property of the Creditor Recovery Trust may be sold, transferred, abandoned or otherwise disposed of by the Creditor Recovery Trustee. Notice of such sale, transfer, abandonment or disposition shall be provided to the Creditor Recovery Trust Beneficiaries pursuant to the reporting obligations provided in Section 4.13 of this Agreement. If, in the Creditor Recovery Trustee's reasonable judgment, such property cannot be sold in a commercially reasonable manner, or the Creditor Recovery Trustee believes, in good faith, such property has no value to the Creditor Recovery Trust, the Creditor Recovery Trustee shall have the right to abandon or otherwise dispose of such property. Except in the case of fraud, willful misconduct, or gross negligence, no party in interest shall have a Cause of Action against the Creditor Recovery Trust, the Creditor Recovery Trustee, or any of their directors, officers, employees, consultants, or professionals arising from or related to the disposition of non-Cash property in accordance with this Section 4.6.

4.7 Retention of Counsel and Other Professionals. The Creditor Recovery Trust may, but shall not be required to, retain such Creditor Recovery Trust Professionals as the Creditor Recovery Trustee deems necessary to aid it in fulfilling its obligations under this Agreement, the Confirmation Order, and the Plan, and on whatever reasonable and/or customary fee arrangements the Creditor Recovery Trustee deems appropriate, including contingency fee arrangements, but without application to or order of the Bankruptcy Court. The Creditor Recovery Trustee may pay the reasonable salaries, fees and expenses of such Entities in the ordinary course of business and neither the Creditor Recovery Trustee nor any Creditor Recovery Trust Beneficiary shall have any liability or obligation for any fees or expenses of any such professional. For the avoidance of doubt, prior employment in any capacity in the Debtors' bankruptcy cases on behalf of the Debtors, their estates, the Ad Hoc Group of Crown Capital Noteholders, any committee appointed under Bankruptcy Code Section 1102, or any creditors shall not preclude the Creditor Recovery Trust's retention of such professionals, consultants, or other persons.

4.8 Management of Creditor Recovery Trust Assets.

(a) Except as otherwise provided in the Plan, the Confirmation Order or this Agreement, and subject to Treasury Regulations governing Creditor Recovery Trusts and the retained jurisdiction of the Bankruptcy Court as provided for in the Plan, but without prior or further authorization, the Creditor Recovery Trustee may, to the extent provided in this Agreement, control and exercise authority over the Creditor Recovery Trust Assets, over the management and disposition thereof, and over the management and conduct of the Creditor Recovery Trust, in each case, as necessary or advisable to enable the Creditor Recovery Trustee to fulfill the intents and purposes of this Agreement. No Entity dealing with the Creditor Recovery Trust will be obligated to inquire into the authority of the Creditor Recovery Trustee in connection with the acquisition, management or disposition of the Creditor Recovery Trust Assets.

(b) In connection with the management and use of the Creditor Recovery Trust Assets and except as otherwise expressly limited in the Plan, the Confirmation Order or this Agreement, the Creditor Recovery Trust will have, in addition to any powers conferred upon the Creditor Recovery Trust by any other provision of this Agreement, the power to take any and all actions as, in the Creditor Recovery Trustee's reasonable discretion, are necessary or advisable to effectuate the primary purposes of the Creditor Recovery Trust, as set forth herein, including,

without limitation, the power and authority to (i) pay taxes and other obligations owed by the Creditor Recovery Trust or incurred by the Creditor Recovery Trustee; (ii) engage and compensate the Creditor Recovery Trust Professionals to assist the Creditor Recovery Trustee with respect to their respective responsibilities; (iii) object to, compromise, and settle Disputed Claims, subject to Bankruptcy Court approval, if applicable; (iv) commence and/or pursue any and all actions involving the Trust Causes of Action that could arise or be asserted at any time, unless otherwise limited, waived, released, compromised, settled, or relinquished in the Plan, the Confirmation Order, or this Agreement; and (v) perform its obligations under the Plan, this Agreement, and applicable orders of the Bankruptcy Court (including, as applicable, the Confirmation Order).

4.9 Investment of Cash. The right and power of the Creditor Recovery Trustee to invest the Creditor Recovery Trust Assets, the proceeds thereof, or any income earned by the Creditor Recovery Trust shall be limited to the right and power to invest such Creditor Recovery Trust Assets only in Cash and U.S. Government securities as defined in section 2(a)(16) of the Investment Company Act; *provided*, *however*, that (a) the scope of any such permissible investments shall be further limited to include only those investments that a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d), may be permitted to hold, pursuant to the Treasury Regulations, Revenue Procedures, or any modification in the Internal Revenue Service guidelines, whether set forth in Internal Revenue Service rulings, other Internal Revenue Service pronouncements, or otherwise, (b) the Creditor Recovery Trustee may retain any Creditor Recovery Trust Assets received that are not Cash only for so long as may be required for the prompt and orderly liquidation of such assets, and (c) the Creditor Recovery Trustee may expend the Creditor Recovery Trust Assets (i) as reasonably necessary to meet contingent liabilities and maintain the value of the Creditor Recovery Trust Assets during liquidation, (ii) to pay reasonable and documented administrative expenses (including, but not limited to, any taxes imposed on the Creditor Recovery Trust or reasonable fees and expenses in connection with liquidating the Creditor Recovery Trust Assets), subject in all cases to Section 2.4 of this Agreement, and (iii) to satisfy other liabilities incurred or assumed by the Creditor Recovery Trust (or to which the Creditor Recovery Trust Assets are otherwise subject), in each case in accordance with the Plan and this Agreement.

4.10 Additional Powers of the Creditor Recovery Trustee. In addition to any and all of the powers enumerated above, and except as otherwise provided in the Plan, the Confirmation Order or this Agreement, and subject to the Treasury Regulations governing Creditor Recovery Trusts and the retained jurisdiction of the Bankruptcy Court as provided for in the Plan, the Creditor Recovery Trustee, as provided in this Agreement, shall be empowered to:

(a) except to the extent Disputed Claims have been previously Allowed, control and effectuate the Disputed Claims reconciliation process, including to object to, seek to subordinate, compromise or settle any and all Disputed Claims;

(b) make Distributions to Creditor Recovery Trust Beneficiaries as set forth in, and implement the wind-down pursuant to, the Plan;

(c) hold legal title to any and all rights in or arising from the Creditor Recovery Trust Assets, including, but not limited to, the right to collect any and all money and other property belonging to the Creditor Recovery Trust (including any Creditor Recovery Trust Proceeds);

(d) perform the duties, exercise the powers, and assert the rights of a trustee under sections 704 and 1106 of the Bankruptcy Code with respect to the Creditor Recovery Trust Assets, including the right to assert claims, defenses, offsets, and privileges, subject in all cases to Section 2.2 hereof;

(e) protect and enforce the rights of the Creditor Recovery Trust in and to the Creditor Recovery Trust Assets by any method deemed reasonably appropriate including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium, or similar law (whether foreign or domestic) and general principles of equity;

(f) determine and satisfy any and all liabilities created, incurred or assumed by the Creditor Recovery Trust;

(g) subject to Section 2.3, assert, enforce, release, or waive any Privilege or defense on behalf of the Creditor Recovery Trust or the Creditor Recovery Trust Assets, as applicable;

(h) make all payments relating to the Creditor Recovery Trust;

(i) obtain reasonable insurance coverage with respect to the potential liabilities and obligations of the Creditor Recovery Trust and the Creditor Recovery Trustee (in the form of a directors and officers policy, an errors and omissions policy, or otherwise, all at the sole cost and expense of the Creditor Recovery Trust);

(j) (i) receive, manage, invest, supervise, protect, and liquidate the Creditor Recovery Trust Assets, withdraw and make distributions from and pay taxes and other obligations owed by the Creditor Recovery Trust from funds held by the Creditor Recovery Trustee and/or the Creditor Recovery Trust in the Creditor Recovery Trust Account and (ii) withdraw and make distributions from and pay taxes and other obligations owed in respect of any Disputed Claims or any Disputed Claims Reserve from the applicable Disputed Claims Reserve in accordance with the Plan, as long as such actions are consistent with the Creditor Recovery Trust's status as a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d) and are merely incidental to its liquidation and dissolution;

(k) prepare, or have prepared, and file, if necessary, with the appropriate Governmental Unit any and all tax returns, information returns, and other required documents with respect to the Creditor Recovery Trust or any Disputed Claims Reserve (including, without limitation, U.S. federal, state, local or foreign tax or information returns required to be filed by the Creditor Recovery Trust or any Disputed Claims Reserve), cause all taxes payable by the Creditor Recovery Trust or any Disputed Claims Reserve to be paid exclusively out of the Creditor Recovery Trust Assets or any Disputed Claims Reserve, as applicable, make all tax withholdings, and file and prosecute tax refund claims on behalf of the Creditor Recovery Trust or any Disputed Claims Reserve;

(l) request any appropriate tax determination with respect to the Debtors, the Creditor Recovery Trust, or any Disputed Claims Reserve, including, without limitation, a determination pursuant to section 505 of the Bankruptcy Code;

(m) make tax elections by and on behalf of the Creditor Recovery Trust and the Disputed Claims Reserves, which are deemed by the Creditor Recovery Trustee, either independently or with the advice of Creditor Recovery Trust Professionals, to be in the best interest of maximizing the liquidation value of the Creditor Recovery Trust Assets;

(n) investigate, analyze, compromise, adjust, arbitrate, mediate, sue on or defend, pursue, prosecute, abandon, dismiss, exercise rights, powers and privileges with respect to or otherwise deal with and settle, in accordance with the terms set forth in this Agreement, the Trust Causes of Action;

(o) subject to applicable law, seek the examination of any Entity or Person, with respect to the Trust Causes of Action;

(p) retain and reasonably compensate for services rendered and expenses incurred by Creditor Recovery Trust Professionals to perform such reviews and/or audits of the financial books and records of the Creditor Recovery Trust as may be appropriate in the Creditor Recovery Trustee's reasonable discretion and to prepare and file any tax returns or informational returns for the Creditor Recovery Trust as may be required;

(q) take or refrain from taking any and all actions the Creditor Recovery Trustee reasonably deems necessary for the continuation, protection, and maximization of the Creditor Recovery Trust Assets consistent with the purposes hereof; *provided* that the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to satisfy Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and fees of the Ad Hoc Group of Crown Capital Noteholders in accordance with Article II.A of the Plan;

(r) take all steps and execute all instruments and documents the Creditor Recovery Trustee reasonably deems necessary to effectuate the Creditor Recovery Trust;

(s) liquidate any remaining Creditor Recovery Trust Assets, and provide for the distributions therefrom in accordance with the provisions of the Plan, the Confirmation Order and this Agreement;

(t) take all actions the Creditor Recovery Trustee reasonably deems necessary to comply with the Plan, the Confirmation Order, and this Agreement (including all obligations thereunder);

(u) in the event that the Creditor Recovery Trust shall fail or cease to qualify as a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), take any and all necessary actions as it shall reasonably deem appropriate to have such assets treated as held by an entity classified as a partnership for federal, state, and local tax purposes; and

(v) exercise such other powers as may be vested in the Creditor Recovery Trustee pursuant to the Plan, the Confirmation Order, this Agreement, any order of the Bankruptcy Court or as otherwise determined by the Creditor Recovery Trustee to be reasonably necessary and proper to carry out the obligations of the Creditor Recovery Trustee in relation to the Creditor Recovery Trust.

4.11 Limitations on Power and Authority of the Creditor Recovery Trustee. The Creditor Recovery Trustee will not have the authority to do any of the following:

(a) take any action in contravention of the Plan, the Confirmation Order, or this Agreement (including the provisions of Article V);

(b) take any action that would make it impossible to carry on the activities of the Creditor Recovery Trust;

(c) possess property of the Creditor Recovery Trust or assign the Creditor Recovery Trust's rights in specific property for any purpose other than as provided herein;

(d) cause or permit the Creditor Recovery Trust to engage in any trade or business or utilize or dispose of any part of the Creditor Recovery Trust Assets or the proceeds, revenue or income therefrom in furtherance of any trade of business;

(e) dissolve the Creditor Recovery Trust other than in accordance with Sections 10.1 and 10.2 of this Agreement;

(f) receive transfers of any listed stocks or securities or any readily marketable assets or any operating assets of a going business, except as may be required (x) under the Plan and the Confirmation Order, (y) as reasonably necessary for the protection, conservation, or maintenance of value of the Creditor Recovery Trust Assets in furtherance of efforts to liquidate the Creditor Recovery Trust Assets, and (z) otherwise in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684; *provided, however*, that in no event shall the Creditor Recovery Trust receive any such investment that would jeopardize treatment of the Creditor Recovery Trust as a "liquidating trust" for federal income tax purposes under Treasury Regulation section 301.7701-4(d), or any successor provision thereof;

(g) retain Cash in excess of a reasonable amount necessary to (w) satisfy any liabilities of the Creditor Recovery Trust, (x) to protect, conserve or maintain the value of the Creditor Recovery Trust Assets, (y) to meet any Claims and contingent liabilities and (z) to establish and maintain the reserves contemplated by the Plan or this Agreement;

(h) receive or retain any operating assets of an operating business, a partnership interest in a partnership that holds operating assets or 50% or more of the stock of a corporation with operating assets other than in furtherance of the protection, conservation, or maintenance of value of the Creditor Recovery Trust Assets in furtherance of efforts to liquidate the Creditor Recovery Trust Assets; *provided, however*, that in no event shall the Creditor Recovery Trustee receive or retain any such asset or interest that would jeopardize treatment of the Creditor Recovery Trust as a "liquidating trust" for federal income tax purposes under Treasury Regulation section 301.7701-4(d) or any successor provision thereof; or

(i) take any other action or engage in any investments or activities that would jeopardize treatment of the Creditor Recovery Trust as a liquidating trust for federal income tax purposes under Treasury Regulation section 301.7701-4(d), or any successor provision thereof.

4.12 Books and Records. The Creditor Recovery Trustee shall maintain books and records relating to the Creditor Recovery Trust Assets (including income realized therefrom and the Creditor Recovery Trust Proceeds) and the payment of, costs and expenses of, and liabilities for claims against or which, pursuant to the Plan, are the responsibility of the Creditor Recovery Trust in such detail and for such period of time as may be necessary to enable the Creditor Recovery Trustee to make full and proper accounting in respect thereof and in accordance with applicable law. Such books and records shall be maintained as reasonably necessary to facilitate compliance with the tax reporting requirements of the Creditor Recovery Trust. Nothing in this Agreement requires the Creditor Recovery Trustee to file any accounting or seek approval of any court with respect to the administration of the Creditor Recovery Trust or as a condition for managing any payment or distribution out of the Creditor Recovery Trust Assets, except as may otherwise be set forth in the Plan or the Confirmation Order.

4.13 Reports.

(a) Financial and Status Reports. The fiscal year of the Creditor Recovery Trust shall be the calendar year. Within [ninety (90)] days after the end of each calendar year during the term of the Creditor Recovery Trust, and within [forty-five (45)] days after the end of each calendar quarter during the term of the Creditor Recovery Trust (other than the fourth quarter) and as soon as practicable upon termination of the Creditor Recovery Trust, the Creditor Recovery Trustee shall make available to the Creditor Recovery Trust Beneficiaries and the Creditor Recovery Trust Advisory Committee, as of the end of such period or such date of termination, a written report including: (i) financial statements of the Creditor Recovery Trust for such period, and, if the end of a calendar year, an unaudited report (which may be prepared by an independent certified public accountant employed by the Creditor Recovery Trustee) reflecting the result of such procedures relating to the financial accounting administration of the Creditor Recovery Trust as may be adopted by the Creditor Recovery Trustee; (ii) a summary description of any action taken by the Creditor Recovery Trust which, in the judgment of the Creditor Recovery Trustee, materially affects the Creditor Recovery Trust and of which notice has not previously been given to the Creditor Recovery Trust Beneficiaries; (iii) a description of the progress of liquidating the Creditor Recovery Trust Assets and making distributions to the Creditor Recovery Trust Beneficiaries, which description shall include a written report providing, among other things, a summary of the litigation status of the Trust Causes of Action transferred to the Creditor Recovery Trust, any settlements entered into by the Creditor Recovery Trust with respect to the Trust Causes of Action, the Creditor Recovery Trust Proceeds recovered to date, and the distributions made by the Creditor Recovery Trust to date; (iv) payments made to the Creditor Recovery Trustee and the Creditor Recovery Trust Professionals (including fees and expenses paid to contingency fee counsel); and (v) any other material information relating to the Creditor Recovery Trust Assets and the administration of the Creditor Recovery Trust deemed appropriate to be disclosed by the Creditor Recovery Trustee. In addition, the Creditor Recovery Trust shall provide unaudited financial statements to each Creditor Recovery Trust Beneficiary on a quarterly basis (which may be quarterly operating reports filed with the Bankruptcy Court). The Creditor Recovery Trustee may post any such report on a website maintained by the Creditor Recovery Trust or electronically file it with the Bankruptcy Court in lieu of actual notice to each Creditor Recovery Trust Beneficiary. The Creditor Recovery Trustee shall respond, as soon as reasonably practicable, to reasonable requests for information (to the extent available) described in this clause (a) that is reasonably requested from Creditor Recovery Trust Beneficiaries during reasonable business hours, in each

case, to the extent such requests do not (i) request the disclosure of privileged or confidential information, (ii) request the disclosure of information which would not be in the best interest of the Creditor Recovery Trust (in the reasonable discretion of the Creditor Recovery Trustee), and (iii) interfere with the duties of the Creditor Recovery Trustee hereunder. Notwithstanding anything to the contrary contained in this Agreement, the Creditor Recovery Trustee shall not be required to make available (through reporting or response to requests) any information if the disclosure of such information, in its sole discretion, would (i) constitute a violation of the Creditor Recovery Trustee's confidentiality or other non-disclosure obligations pursuant to a contract or a court order, or (ii) prejudice or harm the investigation or pursuit of any Trust Causes of Action.

(b) Annual Plan and Budget. The Creditor Recovery Trustee shall prepare and adopt an annual plan and budget as the Creditor Recovery Trustee deems reasonably appropriate.

## ARTICLE V

## ADVISORY COMMITTEE

5.1 Creditor Recovery Trust Advisory Committee. The Creditor Recovery Trust Advisory Committee (the "Advisory Committee") is hereby created in accordance with the Plan. The Advisory Committee initially shall be composed of the following members: [_____, _____, and _____] (each, a "Member," and collectively, the "Members"), all of whom hereby accept their appointment as Members of the Advisory Committee. The Advisory Committee may authorize its own dissolution by filing with the Bankruptcy Court an appropriate notice that its responsibilities under this Agreement have concluded. Unless already dissolved, the Advisory Committee shall be dissolved as of the earlier of (i) the date upon which each Member receives a distribution from the Creditor Recovery Trust in full satisfaction of its respective Allowed Claim; or (ii) the date the Chapter 11 Case is closed. Further provisions as relating to the Advisory Committee are as follows:

(a) Actions Requiring Consultation with the Advisory Committee. The Creditor Recovery Trustee shall consult with the Advisory Committee (which may occur by negative notice) prior to taking any action regarding any of the following matters: (i) the distribution, disposition or abandonment of any non-Cash Creditor Recovery Trust Assets having a valuation in excess of $[250,000]; (ii) the settlement, compromise, or other resolution of any Disputed Claim, wherein the Allowed amount of the asserted Claim exceeds $250,000; (iii) the exercise of any right or action set forth in this Agreement that expressly requires consultation with the Advisory Committee; (iv) the borrowing of any funds by the Creditor Recovery Trust or pledge of any portion of the Creditor Recovery Trust Assets; and (v) any matter which could reasonably be expected to have a material adverse effect, as determined by the Creditor Recovery Trustee in consultation with legal counsel, on the amount of distributions to be made by the Creditor Recovery Trust.

(b) Creditor Recovery Trustee's Conflict of Interest. The Creditor Recovery Trustee shall disclose to the Advisory Committee any conflicts of interest (actual or potential) that the Creditor Recovery Trustee has with respect to any matter arising during administration of the Creditor Recovery Trust. In the event that the Creditor Recovery Trustee cannot take any action by reason of an actual or potential conflict of interest, the Advisory Committee, acting by majority,

shall be authorized to take any such action(s) in the Creditor Recovery Trustee's place and stead, including without limitation the retention of professionals (which may include professionals retained by the Creditor Recovery Trustee) for the purpose of taking such actions. The Bankruptcy Court shall hear and finally determine any dispute arising out of this section.

(c) To the extent required under this Agreement or the Plan, the Creditor Recovery Trustee may satisfy its consultation requirement by providing written notice, which may be in the form of an email, to the Advisory Committee [five (5) business days] (or less if the circumstances require it as determined by the Creditor Recovery Trustee in his or her sole discretion) prior to the proposed action.

(d) Any Member of the Advisory Committee may resign at any time on notice (including email notice) to the other Members of the Advisory Committee and to the Creditor Recovery Trustee. Any such resignation shall be effective on the later of: (i) the date specified in the notice delivered to the Creditor Recovery Trustee and the other Members; and (ii) the date that is thirty (30) days after the date such notice is delivered. In the event of the resignation, death, incapacity, or removal of a Member of the Advisory Committee, the remaining Members of the Advisory Committee, in consultation with the Creditor Recovery Trustee, shall select and appoint a replacement Member. In the event that no one is willing to serve as a replacement Member on the Advisory Committee for a period of [thirty (30)] consecutive days after the departure of the Member at issue, then the Creditor Recovery Trustee may, during such vacancy and thereafter, ignore any reference in this Agreement, the Plan, or the Confirmation Order to the Advisory Committee, and all references to the Advisory Committee's rights and responsibilities under this Agreement, the Plan, or the Confirmation Order will be null and void.

(e) Each member of the Advisory Committee and its representatives shall have no liability for any actions or omissions in accordance with this Agreement or with respect to the Creditor Recovery Trust unless arising out of such Entity's own fraud, willful misconduct or gross negligence. Unless arising out of such Entity's own fraud, willful misconduct or gross negligence, in performing its duties under this Agreement, each member of the Advisory Committee and its representatives (as applicable) shall have no liability for any action taken by such Entity in good faith, in the reasonable belief that such action was in the best interests of the Creditor Recovery Trust and/or in accordance with the advice of the Creditor Recovery Trustee, the Creditor Recovery Trust Professionals retained by the Creditor Recovery Trust, or its own professionals.

## ARTICLE VI
## DISTRIBUTIONS

6.1 Distributions Generally. Subject to the terms of Section 6.2 below, from time to time (but no less frequently than semi-annually), the Creditor Recovery Trustee or its designated agent (which agent must be reasonably acceptable to the Creditor Recovery Trust Beneficiaries) shall make a determination of the amount of Cash available for distribution to the Creditor Recovery Trust Beneficiaries, which shall include the amount of Cash then on hand (including the net income and the Creditor Recovery Trust Proceeds, if any, from any disposition of Trust Causes of Action, any Cash received on account of or representing Creditor Recovery Trust Proceeds, and treating as Cash for purposes of this Section 6.1 any permitted investments under Section 4.9 and excluding any Cash or other amounts in any Disputed Claims Reserve), reduced by any such

amounts that are reasonably necessary to (i) meet contingent liabilities and to maintain the value of the Creditor Recovery Trust Assets during liquidation, (ii) pay reasonable incurred or anticipated expenses of the Creditor Recovery Trust (including, but not limited to, any taxes imposed on or payable by the Creditor Recovery Trust or in respect of the Creditor Recovery Trust Assets and fees and expenses of professionals retained on behalf of the Creditor Recovery Trust), or (iii) satisfy other liabilities incurred or anticipated by the Creditor Recovery Trust in accordance with the Plan or this Agreement (which amounts under (i) through (iii) above shall have priority in distribution ahead of any distributions to the Creditor Recovery Trust Beneficiaries). The Creditor Recovery Trustee shall then distribute all such available Cash to the Creditor Recovery Trust Beneficiaries in accordance with the Plan, the Confirmation Order, and this Agreement.

Subject to the terms of Section 6.2 below, distributions shall be made to the Creditor Recovery Trust Beneficiaries in the following order of priority:

First, to the holders of claims for compensation as provided under the last sentence of Article II.A of the Plan until paid in full;

Second, to the holders of Crown Capital Unsecured Claims until paid in full (including postpetition interests); and

Third, to the holders of RH New Orleans Unsecured Claims, CBRM Unsecured Claims, and the Spano CBRM Claim, in the priority as provided for in the Plan, until paid in full (including postpetition interest).

6.2 Distribution of Contributed Claims Proceeds. Notwithstanding anything to the contrary herein, and in accordance with Article IV.J of the Plan, with respect to any proceeds received from the prosecution and, if necessary and appropriate, settlement and compromise of any Contributed Claim (the "Contributed Claim Proceeds"), the Creditor Recovery Trustee or its designated agent (which agent must be reasonably acceptable to the Creditor Recovery Trust Beneficiaries) shall distribute such Contributed Claim Proceeds to the Contributing Claimants on a pro-rata basis and shall not distribute any such Contributed Claim Proceeds to any Creditor Recovery Trust Beneficiary that did not elect to contribute its claims to the Creditor Recovery Trust.

6.3 Address for Delivery. Any distributions to be made by the Creditor Recovery Trustee to the holder of an Allowed Claim under this Agreement and the Plan shall be made at the last-known address for each such holder as indicated on the Creditor Recovery Trust's records as of the applicable distribution date, which, subject to Section 3.4 hereof, for each holder of an Allowed Claim shall be deemed to be the address set forth (i) in the Schedules, (ii) on the Proof of Claim filed by such holder, (iii) in any notice of assignment filed with the Bankruptcy Court with respect to such Claim pursuant to Bankruptcy Rule 3001(e), or (iv) in any notice served by such holder giving details of a change of address.

6.4 Undeliverable and Unclaimed Distributions.

(a) If any distribution to any holder is returned as undeliverable, no distribution to such holder shall be made unless and until the Creditor Recovery Trustee is notified in writing of the then-current address of such holder, at which time such distribution shall be made as soon

as reasonably practicable after such distribution has become deliverable or has been claimed to such holder without interest. Nothing contained herein shall require the Creditor Recovery Trustee to attempt to locate any holder of an Allowed Claim.

(b) Any holder of an Allowed Claim that does not assert its right to an undeliverable distribution prior to the date that is six months after the applicable distribution date will be forever barred from asserting any such Claim against the Creditor Recovery Trust and the Creditor Recovery Trust Assets. In such cases, (a) the undeliverable distribution shall be deemed to be unclaimed property under section 347(b) of the Bankruptcy Code and vest in the Creditor Recovery Trust (notwithstanding any applicable federal or state escheat, abandoned or unclaimed property laws to the contrary), (b) the Allowed Claims with respect to such distribution shall be automatically cancelled, (c) the right of the holders entitled to those distributions shall be discharged and forever barred, and (d) the undeliverable distribution shall be reserved or distributed in accordance with the Plan and this Agreement.

6.5 Time Bar to Cash Payments. Any check issued by the Creditor Recovery Trust on account of an Allowed Claim shall be null and void if not negotiated within 90 days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Creditor Recovery Trustee by the holder of the relevant Allowed Claim with respect to which such check originally was issued. If any holder of an Allowed Claim holding an unnegotiated check does not request reissuance of that check within six months after the date the check was mailed or otherwise delivered to the holder, the entitlement of the holder regarding such unnegotiated check and the funds represented thereby shall be released and the holder thereof shall be forever barred, estopped and enjoined from asserting any claim with respect to such unnegotiated check and the funds represented thereby against any of the Debtors, the Creditor Recovery Trust, or the Creditor Recovery Trustee. In such cases, any Cash held for payment on account of such unnegotiated check shall be deemed to be unclaimed property and shall vest in the Creditor Recovery Trust, free of any Claims of such holder with respect thereto (notwithstanding any applicable federal or state escheat, abandoned or unclaimed property laws to the contrary).

6.6 Manner of Payment. Any distribution of Cash by the Creditor Recovery Trust shall be made by the Creditor Recovery Trustee, in the sole discretion of the Creditor Recovery Trustee, either (i) via a check drawn on or wire or ACH transfer from, a bank account established in the name of the Creditor Recovery Trust on or subsequent to the Confirmation Date at a domestic bank selected by the Creditor Recovery Trustee (the "Creditor Recovery Trust Account"), or (ii) as may be appropriate under the circumstances and mutually agreed between the Creditor Recovery Trustee and the recipient of such distribution.

6.7 Fractional Distributions. The Creditor Recovery Trustee shall not be required to make on account of any Allowed Claim partial distributions if any portion of such Claim remains in dispute, or payments of fractions of dollars. Fractions of dollars shall be rounded to the nearest whole unit (with any amount equal to or less than one-half dollar to be rounded down).

6.8 De Minimis Distributions. The Creditor Recovery Trustee shall not be required to make a distribution if the amount of Cash to be distributed is less than $100 to any one claimant in a single distribution. Any funds so withheld and not distributed shall be held in reserve and distributed to such claimant in subsequent distributions except if the aggregate distributions

(including the final distribution) to be made by the Creditor Recovery Trust to such claimant is less than $100, in which case such amount shall be included in the Dissolution Process set forth in Section 10.1 of this Agreement.

6.9 Business Day. Any payment or distribution due on a day other than a Business Day shall be made, without interest, on the next Business Day.

6.10 Withholding Taxes. The Creditor Recovery Trustee may deduct and withhold taxes from any and all amounts otherwise distributable to any Entity determined in the Creditor Recovery Trustee's reasonable discretion, required by this Agreement, any law, regulation, rule, ruling, directive, treaty or other governmental requirement in accordance with Section 9.4 hereof.

6.11 Disputed Claims Reserves. The Creditor Recovery Trust shall be authorized, but not directed, to establish one or more Creditor Recovery Trust Disputed Claims Reserves. The Creditor Recovery Trustee may, in its sole discretion, hold any property to be distributed pursuant to the Plan, in the same proportions and amounts as provided for in the Plan, in the Creditor Recovery Trust Disputed Claims Reserve in trust for the benefit of the holders of Disputed Claims ultimately determined to be Allowed after the Effective Date and payable by the Creditor Recovery Trust under the Plan. To the extent payable by the Creditor Recovery Trust under the Plan, the Creditor Recovery Trust shall distribute such amounts (net of any expenses, including any taxes relating thereto or otherwise payable by the Creditor Recovery Trust Disputed Claims Reserve), as provided in the Plan, as such Claims are resolved by a Final Order or agreed to by settlement, and such amounts will be distributable on account of such Claims as such amounts would have been distributable had such Claims been Allowed Claims as of the Effective Date. Amounts remaining in the Creditor Recovery Trust Disputed Claims Reserve, if any, after the resolution of all applicable Disputed Claims and the satisfaction of all applicable Allowed Disputed Claims payable by the Creditor Recovery Trust under the Plan shall promptly be transferred to the Creditor Recovery Trust, without any further notice to, action, order, or approval of the Bankruptcy Court or by any other Entity.

## ARTICLE VII
## THE CREDITOR RECOVERY TRUSTEE GENERALLY

7.1 Independent Creditor Recovery Trustee. The Creditor Recovery Trustee, in accordance with the Plan and the Confirmation Order, shall be a professional natural person, entity or financial institution.

7.2 Creditor Recovery Trustee's Term of Service, Compensation and Reimbursement.

(a) Term of Service. The Creditor Recovery Trustee shall serve as of the Effective Date until: (a) the completion of all of the Creditor Recovery Trustee's duties, responsibilities and obligations under this Agreement and the Plan; (b) termination of the Creditor Recovery Trust in accordance with this Agreement; or (c) the Creditor Recovery Trustee's death or dissolution, incapacitation, resignation or removal.

(b) Compensation. The Creditor Recovery Trustee shall receive compensation from the Creditor Recovery Trust as provided in a separate engagement letter (the "Creditor Recovery Trustee Compensation"). The compensation of the Creditor Recovery Trustee may be

modified from time to time by agreement of the Creditor Recovery Trustee and the Creditor Recovery Trust Advisory Committee or, if the Chapter 11 Cases have not been closed or dismissed, by order of the Bankruptcy Court. Notice of any modification of the Creditor Recovery Trustee's compensation shall be filed promptly with the Bankruptcy Court; *provided*, *however*, that after the closing or dismissal of the Chapter 11 Cases, such notice shall be served on the Creditor Recovery Trust Beneficiaries. For the avoidance of doubt, the Creditor Recovery Trust Compensation shall not be binding on any successor trustee, and, subject to the requirements of Section 7.5 hereof, a successor trustee shall negotiate its compensation with the Creditor Recovery Trust and file a summary of the terms of its compensation with the Bankruptcy Court upon accepting the appointment.

(c) Expenses. The Creditor Recovery Trust will reimburse the Creditor Recovery Trustee for all actual, reasonable and documented out-of-pocket expenses incurred by the Creditor Recovery Trustee in connection with the performance of the duties of the Creditor Recovery Trustee hereunder or under the Confirmation Order or the Plan (collectively, the "Creditor Recovery Trustee Expenses" and, together with the Creditor Recovery Trustee Compensation, the "Creditor Recovery Trustee Fees").

(d) Payment. The Creditor Recovery Trustee Fees shall be paid to the Creditor Recovery Trustee without necessity for review or approval by the Bankruptcy Court or any other Person. The Bankruptcy Court shall retain jurisdiction until the closing or dismissal of the Chapter 11 Cases to adjudicate any dispute regarding the Creditor Recovery Trustee Fees.

7.3 Resignation. The Creditor Recovery Trustee may resign by giving not less than [45 days'] prior written notice thereof by filing a notice with the Bankruptcy Court (and such notice shall be served on the Creditor Recovery Trust Beneficiaries). Such resignation shall become effective on the earlier to occur of: (a) the day specified in such notice, and (b) the appointment of a successor satisfying the requirements set out in Section 7.5 by the Creditor Recovery Trust Advisory Committee or the Bankruptcy Court and the acceptance by such successor of such appointment. Notwithstanding the foregoing, upon the Termination Date (as defined in Section 10.1 below), the Creditor Recovery Trustee shall be deemed to have resigned, except as otherwise provided for in Section 10.2 herein. Written notice of the resignation of the Creditor Recovery Trustee and the appointment of a successor Creditor Recovery Trustee shall be provided promptly to the Creditor Recovery Trust Beneficiaries.

7.4 Removal.

(a) The Creditor Recovery Trustee (or any successor Creditor Recovery Trustee) may be removed (i) by the Creditor Recovery Trust Advisory Committee, for Cause, upon not less than [45 days'] prior written notice; or (ii) by order of the Bankruptcy Court for Cause.

(b) To the extent there is any dispute regarding the removal of a Creditor Recovery Trustee (including any dispute relating to any portion of the Creditor Recovery Trustee Fees) and so long as the Chapter 11 Cases have not been closed or dismissed, the Bankruptcy Court shall retain jurisdiction to consider and adjudicate any such dispute. Notwithstanding the foregoing, the Creditor Recovery Trustee will continue to serve as the Creditor Recovery Trustee after his, her or its removal other than for Cause until the earlier of (i) the time when appointment

of a successor Creditor Recovery Trustee will become effective in accordance with Section 7.5 of this Agreement or (ii) [45 days] after the date of removal.

(c) For purposes of this Section 7.4, "Cause" shall mean (i) the Creditor Recovery Trustee's willful failure to perform his/her/its material duties hereunder, which is not remedied within [thirty (30)] days of notice; (ii) the Creditor Recovery Trustee's commission of an act of fraud, theft or embezzlement in connection with or reasonably related to the performance of its duties hereunder; (iii) the Creditor Recovery Trustee's gross negligence, willful misconduct, or knowing violation of law in the performance of its duties hereunder, or (iv) the Creditor Recovery Trustee's breach of fiduciary duties or an unresolved conflict of interest in connection with or reasonably related to the performance of its duties hereunder.

7.5 Appointment of Successor Creditor Recovery Trustee.

(a) In the event of the death or disability (in the case of a Creditor Recovery Trustee that is a natural person), dissolution (in the case of a Creditor Recovery Trustee that is not a natural person), resignation, incompetency or removal of the Creditor Recovery Trustee (each, a "Succession Event"), the Creditor Recovery Trust Advisory Committee shall promptly designate a successor Creditor Recovery Trustee satisfying the requirements set forth in Section 7.1 hereof; *provided, however,* the Bankruptcy Court may designate a successor Creditor Recovery Trustee to the extent that the Creditor Recovery Trust Advisory Committee has not designated a successor Creditor Recovery Trustee within [thirty (30)] days of a Succession Event resulting from the death, disability, dissolution, resignation or incompetency of the Creditor Recovery Trustee. Such appointment shall specify the date on which such appointment shall be effective. Every successor Creditor Recovery Trustee appointed hereunder shall execute, acknowledge and deliver to the Creditor Recovery Trust Advisory Committee an instrument accepting the appointment under this Agreement and agreeing to be bound as Creditor Recovery Trustee hereto and subject to the terms of this Agreement, and thereupon the successor Creditor Recovery Trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, trusts and duties of the predecessor Creditor Recovery Trustee and the successor Creditor Recovery Trustee shall not be personally liable for any act or omission of the predecessor Creditor Recovery Trustee; *provided, however*, that a predecessor Creditor Recovery Trustee shall, nevertheless, when requested in writing by the successor Creditor Recovery Trustee, execute and deliver an instrument or instruments conveying and transferring to such successor Creditor Recovery Trustee under the Creditor Recovery Trust all the estates, properties, rights, powers and trusts of such predecessor Creditor Recovery Trustee and otherwise assist and cooperate, without cost or expense to the predecessor Creditor Recovery Trustee, in effectuating the assumption by the successor Creditor Recovery Trustee of his/her/its obligations and functions hereunder. For notice purposes only and not for approval, the Creditor Recovery Trust Advisory Committee shall file with the Bankruptcy Court (if the Chapter 11 Cases have not been closed) a notice appointing the successor Creditor Recovery Trustee.

(b) During any period in which there is a vacancy in the position of Creditor Recovery Trustee, the Creditor Recovery Trust Advisory Committee shall appoint (or the Bankruptcy Court may appoint) an interim Creditor Recovery Trustee (the "Interim Trustee"). The Interim Trustee shall be subject to all the terms and conditions applicable to a Creditor Recovery Trustee hereunder; *provided, however*, any such Interim Trustee shall not be entitled to

receive the Creditor Recovery Trustee Compensation unless approved by the Creditor Recovery Trust Advisory Committee.

(c) To the extent that the Creditor Recovery Trust Advisory Committee are unable to appoint a successor Creditor Recovery Trustee or Interim Trustee and the Chapter 11 Cases have been closed or dismissed, the Chapter 11 Cases may be reopened for the limited purpose of seeking an order of the Bankruptcy Court to appoint a successor Creditor Recovery Trustee.

7.6 Effect of Resignation or Removal. The death, disability, dissolution, bankruptcy, resignation, incompetency, incapacity or removal of the Creditor Recovery Trustee, as applicable, shall not operate to terminate the Creditor Recovery Trust created by this Agreement or to revoke any existing agency created pursuant to the terms of this Agreement or invalidate any action theretofore taken by the Creditor Recovery Trustee or any prior Creditor Recovery Trustee. In the event of the resignation or removal of the Creditor Recovery Trustee, such Creditor Recovery Trustee will promptly (a) execute and deliver such documents, instruments and other writings as may be ordered by the Bankruptcy Court (or any other court of competent jurisdiction) or reasonably requested by the Creditor Recovery Trust Advisory Committee or the successor Creditor Recovery Trustee to effect the termination of such Creditor Recovery Trustee's capacity under this Agreement, (b) deliver to the successor Creditor Recovery Trustee all documents, instruments, records and other writings related to the Creditor Recovery Trust as may be in the possession of such Creditor Recovery Trustee, including any materials relating to Trust Causes of Action, and shall not retain any copies of such materials, even for archival purposes, and (c) otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Creditor Recovery Trustee.

7.7 Confidentiality. The Creditor Recovery Trustee shall hold strictly confidential and not use for personal gain or for the gain of any Entity for whom such Creditor Recovery Trustee may be employed any confidential information of or pertaining to any Entity to which any of the Trust Causes of Action or Creditor Recovery Trust Assets relates or of which the Creditor Recovery Trustee has become aware in the Creditor Recovery Trustee's capacity as Creditor Recovery Trustee, until (a) such information is made public other than by disclosure by the Creditor Recovery Trust, the Creditor Recovery Trustee, or any Creditor Recovery Trust Professionals in violation of this Agreement; (b) the Creditor Recovery Trust is required by law to disclose such information (in which case the Creditor Recovery Trust shall provide the relevant Entity reasonable advance notice and an opportunity to protect his, her, or its rights); or (c) the Creditor Recovery Trust obtains a waiver of confidentiality from the applicable Entity; *provided*, that nothing in this Section 7.7 shall affect, amend, or modify any existing confidentiality agreement or protective order governing information transferred or otherwise provided to the Creditor Recovery Trustee under the Plan or this Agreement.

## ARTICLE VIII
## LIABILITY AND INDEMNIFICATION

8.1 No Further Liability. Each of the Creditor Recovery Trustee and its representatives shall have no liability for any actions or omissions in accordance with this Agreement or with respect to the Creditor Recovery Trust unless arising out of such Entity's own fraud, willful

misconduct or gross negligence. Unless arising out of such Entity's own fraud, willful misconduct or gross negligence, in performing its duties under this Agreement, the Creditor Recovery Trustee and its representatives (as applicable) shall have no liability for any action taken by such Entity in good faith, in the reasonable belief that such action was in the best interests of the Creditor Recovery Trust and/or in accordance with the advice of the Creditor Recovery Trust Professionals retained by the Creditor Recovery Trust. Without limiting the generality of the foregoing, the Creditor Recovery Trustee and its representatives may rely without independent investigation on copies of orders of the Bankruptcy Court reasonably believed by such Entity to be genuine and shall have no liability for actions taken in reliance thereon. None of the provisions of this Agreement shall require the Creditor Recovery Trustee or its representatives to expend or risk their own funds or otherwise incur personal financial liability in the performance of any of their duties hereunder or in the exercise of any of their rights and powers. Each of the Creditor Recovery Trustee and its representatives may rely without inquiry upon writings delivered to such Entity pursuant to the Plan, the Confirmation Order or this Agreement (including in the execution of such Person's duties hereunder or thereunder) that such Entity reasonably believes to be genuine and to have been properly given. Notwithstanding the foregoing, nothing in this Section 8.1 shall relieve the Creditor Recovery Trustee or its representatives from any liability for any actions or omissions arising out of such Person's fraud, willful misconduct or gross negligence. Any action taken or omitted to be taken in the case of the Creditor Recovery Trustee with the express approval of the Bankruptcy Court (so long as the Chapter 11 Cases have not been closed or dismissed) will conclusively be deemed not to constitute fraud, willful misconduct or gross negligence. No termination of this Agreement or amendment, modification or repeal of this Section 8.1 shall adversely affect any right or protection of the Creditor Recovery Trustee or its respective designees, professional agents or representatives that exists at the time of such amendment, modification or repeal.

8.2 Indemnification of the Creditor Recovery Trustee.

(a) From and after the Effective Date, each of the Creditor Recovery Trustee, the Creditor Recovery Trust Professionals and each of the Creditor Recovery Trustee's representatives (each, a "Creditor Recovery Trust Indemnified Party," and collectively, the "Creditor Recovery Trust Indemnified Parties") shall be, and hereby is, indemnified by the Creditor Recovery Trust, to the fullest extent permitted by applicable law, from and against any and all claims, debts, dues, accounts, actions, suits, Causes of Action, bonds, covenants, judgments, damages, attorneys' fees, defense costs and other assertions of liability arising out of any such Creditor Recovery Trust Indemnified Party's exercise of what such Creditor Recovery Trust Indemnified Party reasonably understands to be its powers or the discharge of what such Creditor Recovery Trust Indemnified Party reasonably understands to be its duties conferred by the Plan, the Confirmation Order or this Agreement, any order of the Bankruptcy Court entered pursuant to, or in furtherance of, the Plan, applicable law or otherwise (except only for actions or omissions to act to the extent determined by a Final Order to be due to such Creditor Recovery Trust Indemnified Party's own fraud, willful misconduct or gross negligence on and after the Effective Date). The foregoing indemnification shall also extend to matters directly or indirectly in connection with, arising out of, based on, or in any way related to: (i) this Agreement; (ii) the services to be rendered pursuant to this Agreement; (iii) any document or information, whether oral or written, referred to herein or supplied to the Creditor Recovery Trustee; or (iv) proceedings by or on behalf of any creditor. Expenses, including attorney's fees and other expenses and

disbursements, incurred by a Creditor Recovery Trust Indemnified Party in defending or investigating a threatened or pending action, suit or proceeding shall be paid or reimbursed by the Creditor Recovery Trust, solely out of the Creditor Recovery Trust Assets (including any insurance policy obtained by the Creditor Recovery Trust for the benefit of Creditor Recovery Trust Indemnified Parties), in advance of the final disposition of such action, suit or proceeding; *provided*, *however*, that any Creditor Recovery Trust Indemnified Party receiving any such advance shall execute a written undertaking to repay such advance if a court of competent jurisdiction ultimately determines, by Final Order, that such Creditor Recovery Trust Indemnified Party is not entitled to indemnification hereunder due to such Person's own fraud, willful misconduct or gross negligence. Any indemnification claim of a Creditor Recovery Trust Indemnified Party shall be entitled to a priority distribution from the Creditor Recovery Trust Assets, ahead of any other claim to or interest in such assets. In any matter covered by the first two sentences of this subsection, any party entitled to indemnification shall have the right to employ such party's own separate counsel, at the Creditor Recovery Trust's expense, subject to the foregoing terms and conditions. In addition, the Creditor Recovery Trust shall purchase insurance coverage as set forth in Section 4.10(i) hereof, including fiduciary liability insurance for the benefit of the Creditor Recovery Trustee. The indemnification provided under this Section 8.2 shall survive the death, dissolution, resignation or removal, as may be applicable, of the Creditor Recovery Trustee or any other Creditor Recovery Trust Indemnified Party and shall inure to the benefit of the Creditor Recovery Trustee's and each other Creditor Recovery Trust Indemnified Party's respective heirs, successors and assigns.

(b) The foregoing indemnity in respect of any Creditor Recovery Trust Indemnified Party shall survive the termination of such Creditor Recovery Trust Indemnified Party from the capacity for which such party is indemnified. Termination or modification of this Agreement shall not limit or negatively affect any indemnification rights or obligations set forth herein.

(c) Any Creditor Recovery Trust Indemnified Party may waive the benefits of indemnification under this Section 8.2, but only by an instrument in writing executed by such Creditor Recovery Trust Indemnified Party.

(d) The rights to indemnification under this Section 8.2 are not exclusive of other rights which any Creditor Recovery Trust Indemnified Party may otherwise have at law or in equity, including, without limitation, common law rights to indemnification or contribution. Nothing in this Section 8.2 will affect the rights or obligations of any Entity (or the limitations on those rights or obligations) under any other agreement or instrument to which that Entity is a party. Further, the Creditor Recovery Trust hereby agrees: (i) that the Creditor Recovery Trust is the indemnitor of first resort (*i.e.*, in the event any Creditor Recovery Trust Indemnified Party has the right to receive indemnification from one or more third party, the Creditor Recovery Trust's obligations to such Creditor Recovery Trust Indemnified Party are primary); (ii) that the Creditor Recovery Trust shall be required to pay the full amount of expenses (including attorneys' fees) actually incurred by such Creditor Recovery Trust Indemnified Party in connection with any proceeding as to which the Creditor Recovery Trust Indemnified Party is entitled to indemnification hereunder in advance of the final disposition of such proceeding; (iii) that the Creditor Recovery Trust irrevocably waives, relinquishes and releases such third parties from any and all claims by the Creditor Recovery Trust against such third parties for contribution,

subrogation or any other recovery of any kind in respect thereof; and (iv) no Creditor Recovery Trust Indemnified Party shall have the obligation to reduce, offset, allocate, pursue or apportion any indemnification advancement, contribution or insurance coverage among multiple parties owing indemnification obligations to such Creditor Recovery Trust Indemnified Party prior to the Creditor Recovery Trust's satisfaction of its indemnification obligations hereunder. For the avoidance of doubt, each Creditor Recovery Trust Indemnified Party shall be entitled, subject to the terms hereof, to indemnification for any costs and attorneys' fees such Creditor Recovery Trust Indemnified Party may incur in connection with enforcing any of its rights under this Article VIII.

8.3 Creditor Recovery Trust Liabilities. All liabilities of the Creditor Recovery Trust, including, without limitation, indemnity obligations under Section 8.2 of this Agreement and applicable law, will be liabilities of the Creditor Recovery Trust as an Entity and will be paid or satisfied solely from the Creditor Recovery Trust Assets and paid on a priority basis, *provided, however*, that the Creditor Recovery Trust may obtain liability insurance to satisfy its indemnity obligations under Section 8.2 and applicable law. No liability of the Creditor Recovery Trust will be payable in whole or in part by any Creditor Recovery Trust Beneficiary individually or in the Creditor Recovery Trust Beneficiary's capacity as a Creditor Recovery Trust Beneficiary, by the Creditor Recovery Trustee individually or in the Creditor Recovery Trustee's capacity as Creditor Recovery Trustee, or by any representative, member, partner, shareholder, director, officer, professional, employee, agent, affiliate or advisor of any Creditor Recovery Trust Beneficiary, the Creditor Recovery Trustee or their respective affiliates.

8.4 Limitation of Liability. None of the Creditor Recovery Trust Indemnified Parties shall be liable for direct, indirect, monetary, punitive, exemplary, consequential, special or other damages for a breach of this Agreement, except to the extent his/her/its actions or omissions to act, as determined by a Final Order, are due to such Creditor Recovery Trust Indemnified Party's own fraud or willful misconduct from and after the Effective Date and any of the foregoing damages are awarded pursuant to any such Final Order.

8.5 Burden of Proof. In making a determination with respect to entitlement to exculpation or indemnification hereunder, the court, or Entity making such determination shall presume that any Creditor Recovery Trust Indemnified Party is entitled to exculpation and indemnification under this Agreement and any Entity seeking to overcome such presumption shall have the burden of proof to overcome that presumption.

## ARTICLE IX
## TAX MATTERS

9.1 Treatment of Creditor Recovery Trust Assets Transfer. The Creditor Recovery Trust (excluding any Disputed Claims Reserves) is intended to be treated for U.S. federal income tax purposes as a liquidating trust described in Treasury Regulation section 301.7701-4(d). For all federal, state and local income tax purposes, all parties (including, without limitation, the Debtors, the Contributing Claimants, the Creditor Recovery Trustee and the Creditor Recovery Trust Beneficiaries) shall treat the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust for the benefit of the Creditor Recovery Trust Beneficiaries, whether their Claims are Allowed on or after the Effective Date, including any amounts or other assets subsequently transferred to the Creditor Recovery Trust (but only at such time as actually transferred) as (i) a

transfer of their senior interests in the Creditor Recovery Trust Assets (subject to any obligations relating to such Creditor Recovery Trust Assets ) directly to the holders of the Crown Capital Unsecured Claims followed by a contribution by the holders of the Crown Capital Unsecured Claims of such Creditor Recovery Trust Assets to the Creditor Recovery Trust, (ii) a transfer of their junior interests in the Creditor Recovery Trust Assets (subject to any obligations relating to such Creditor Recovery Trust Assets) directly to the holders of the CBRM Unsecured Claims followed by a contribution by the holders of the CBRM Unsecured Claims of such Creditor Recovery Trust Assets to the Creditor Recovery Trust, (iii) a transfer of their junior interests in the Creditor Recovery Trust Assets (subject to any obligations relating to such Creditor Recovery Trust Assets) directly to the holders of the RH New Orleans Unsecured Claims followed by a contribution by the holders of the RH New Orleans Unsecured Claims of such Creditor Recovery Trust Assets to the Creditor Recovery Trust, (iv) a transfer of its junior interest in the Creditor Recovery Trust Assets (subject to any obligations relating to such Creditor Recovery Trust Assets) directly to the holders of the Spano CBRM Claim followed by a contribution by the holder of the Spano CBRM Claim of such Creditor Recovery Trust Assets to the Creditor Recovery Trust, and (v) the contribution to the Creditor Recovery Trust of the claims held by the Contributing Claimants. Accordingly, the Creditor Recovery Trust Beneficiaries shall be treated for U.S. federal income tax purposes as the grantors and owners of their respective share of such Creditor Recovery Trust Assets. The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes.

9.2 Tax Treatment of Disputed Claims Reserves.

(a) Subject to contrary definitive guidance from the Internal Revenue Service or a court of competent jurisdiction (including the receipt by the Creditor Recovery Trustee of a private letter ruling if the Creditor Recovery Trustee so requests, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the Creditor Recovery Trustee), the Creditor Recovery Trustee shall (A) timely elect to treat any Disputed Claims Reserve as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9 and (B) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. All parties (including, without limitation and as applicable, the Debtors, the Contributing Claimants, the Creditor Recovery Trustee and the Creditor Recovery Trust Beneficiaries) shall report for U.S. federal, state and local income tax purposes consistently with the foregoing election, if made.

(b) With respect to any Creditor Recovery Trust Assets, and any other income or gain of the Creditor Recovery Trust, allocable to Disputed Claims, the Creditor Recovery Trustee shall cause the Creditor Recovery Trust to pay out of the applicable Disputed Claims Reserve any taxes imposed on the applicable Disputed Claims Reserve or its Assets by any federal, state or local, or any non-U.S. governmental unit.

9.3 Tax Reporting.

(a) The "taxable year" of the Creditor Recovery Trust and any Disputed Claims Reserve shall be the "calendar year" as such terms are defined in section 441 of the IRC. The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust (excluding any Disputed Claims Reserve) treating the Creditor Recovery Trust as a grantor trust pursuant to

Treasury Regulation section 1.671-4(a) and in accordance with the Plan and this Section 9.3. The Creditor Recovery Trustee also will annually send to each Creditor Recovery Trust Beneficiary a separate statement setting forth such Contributing Claimant's share of items of income, gain, loss, deduction or credit (including the receipts and expenditures of the Creditor Recovery Trust) as relevant for U.S. federal income tax purposes and will instruct all such Creditor Recovery Trust Beneficiaries to use such information in preparing their U.S. federal income tax returns; *provided,* that if the Creditor Recovery Trustee elects to make distributions through an intermediary, it shall provide such statement to such intermediaries for them to provide to such Creditor Recovery Trust Beneficiaries. The Creditor Recovery Trustee shall also file or provide (or cause to be filed or provided) any other statement, return or disclosure relating to the Creditor Recovery Trust or any Disputed Claims Reserve that is required by any governmental unit.

(b) Allocations of Creditor Recovery Trust taxable income among the Creditor Recovery Trust Beneficiaries shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (were such Cash permitted to be distributed at such time, and without regard to any restrictions on distributions set forth in the Plan or this Agreement) if, immediately prior to such deemed distribution, the Creditor Recovery Trust had distributed all its assets (valued at their tax book value) to the Creditor Recovery Trust Beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Creditor Recovery Trust. Similarly, taxable loss of the Creditor Recovery Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a hypothetical liquidating distribution of the remaining Creditor Recovery Trust Assets. The tax book value of the Creditor Recovery Trust Assets for purposes of this Section 9.3(b) shall equal their fair market value on the Effective Date, adjusted in accordance with tax accounting principles prescribed by the IRC, the applicable Treasury Regulations and other applicable administrative and judicial authorities and pronouncements. This Section 9.3(b) shall exclude any amounts of income or loss, and any Assets of, a Disputed Claims Reserve. In the event, and to the extent, any Cash retained on account of Disputed Claims in the Disputed Claims Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, Disputed Claims, such taxes shall be (i) reimbursed from any subsequent Cash amounts retained on account of such Disputed Claims, or (ii) to the extent such Disputed Claims have subsequently been resolved, deducted from any amounts otherwise distributable by the Creditor Recovery Trustee as a result of the resolution of such Disputed Claims.

(c) The Creditor Recovery Trustee shall be responsible for payment, out of the Creditor Recovery Trust Assets, of any taxes imposed on the Creditor Recovery Trust or the Creditor Recovery Trust Assets, excluding the Disputed Claims Reserves.

9.4 Withholding of Taxes. The Creditor Recovery Trustee shall deduct and withhold and pay to the appropriate governmental unit all amounts required to be deducted or withheld pursuant to the IRC or any provision of any state, local or non-U.S. tax law with respect to any payment or distribution to the Creditor Recovery Trust Beneficiaries. Notwithstanding the above, each holder of an Allowed General Unsecured Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes imposed on such holder by any governmental authority, including income, withholding and other tax obligations, on account of such distribution. All such amounts withheld and paid to the

appropriate governmental unit shall be treated as amounts distributed to such Creditor Recovery Trust Beneficiaries for all purposes of this Agreement.

(a) The Creditor Recovery Trustee shall be authorized to collect such tax information from the Creditor Recovery Trust Beneficiaries (including, without limitation, social security numbers or other tax identification numbers) as it, in its sole discretion, deems necessary to effectuate the Plan, the Confirmation Order and this Agreement. As a condition to receive distributions under the Plan, all Creditor Recovery Trust Beneficiaries may be required to identify themselves to the Creditor Recovery Trustee and provide tax information and the specifics of their holdings, to the extent the Creditor Recovery Trustee deems appropriate, including an IRS Form W-9 or, in the case of Creditor Recovery Trust Beneficiaries that are not United States persons for federal income tax purposes, certification of foreign status on an applicable IRS Form W-8.

(b) The Creditor Recovery Trustee may refuse to make a distribution to any Creditor Recovery Trust Beneficiary that fails to furnish such information in a timely fashion, until such information is delivered; *provided*, *however*, that, upon the delivery of such information by a Creditor Recovery Trust Beneficiary, the Creditor Recovery Trustee shall make such distribution to which the Creditor Recovery Trust Beneficiary is entitled, without interest; and, *provided*, *further*, that, if the Creditor Recovery Trustee fails to withhold in respect of amounts received or distributable with respect to any such holder and the Creditor Recovery Trustee is later held liable for the amount of such withholding, such holder shall reimburse the Creditor Recovery Trustee for such liability. The identification requirements in Section 9.4(a) and this Section 9.4(b) may, in certain cases, extend to holders who hold their securities in street name. If a Creditor Recovery Trust Beneficiary fails to comply with such a request for tax information within 180 days, such distribution shall be deemed an unclaimed distribution and treated in accordance with Section 6.4(b) of this Agreement.

(c) In the event that the Creditor Recovery Trustee elects to make distributions through an intermediary, the party who would be the withholding agent with respect to distributions to the Creditor Recovery Trust Beneficiary under U.S. federal income tax principles shall be responsible for withholding tax compliance with respect to any such distribution, based on instructions on the character of the income from the Creditor Recovery Trustee.

9.5 Valuation. As soon as reasonably practicable following the establishment of the Creditor Recovery Trust, the Creditor Recovery Trustee shall determine the value of the Creditor Recovery Trust Assets transferred to the Creditor Recovery Trust, based on the good-faith determination of the Creditor Recovery Trustee, and the Creditor Recovery Trustee shall apprise, in writing, the Creditor Recovery Trust Beneficiaries and counsel to the Ad Hoc Group of Holders of Crown Capital Notes of such valuation. The valuation shall be used consistently by all Parties (including the Creditor Recovery Trustee and the Creditor Recovery Trust Beneficiaries) for all federal income tax purposes. In connection with the preparation of the valuation contemplated hereby and by the Plan, the Creditor Recovery Trust shall be entitled to retain such Creditor Recovery Trust Professionals as the Creditor Recovery Trustee shall determine to be appropriate or necessary in accordance with the terms of this Agreement, and the Creditor Recovery Trustee shall take such other actions in connection therewith as it determines to be appropriate or necessary. The Creditor Recovery Trust shall bear all of the reasonable costs and expenses

incurred in connection with determining such value, including the fees and expenses of any Creditor Recovery Trust Professionals retained in connection therewith.

9.6 Expedited Determination of Taxes. The Creditor Recovery Trustee may request an expedited determination of taxes of the Creditor Recovery Trust or any Disputed Claims Reserve under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust or any Disputed Claims Reserve for all taxable periods through the termination of the Creditor Recovery Trust or any Disputed Claims Reserve.

9.7 Foreign Tax Matters. The Creditor Recovery Trustee shall duly comply on a timely basis with all obligations, and satisfy all liabilities, imposed on the Creditor Recovery Trustee or the Creditor Recovery Trust or any Disputed Claims Reserve under non-United States law relating to taxes. The Creditor Recovery Trustee, or any other legal representative of the Creditor Recovery Trust, shall not distribute the Creditor Recovery Trust Assets or proceeds thereof without having first obtained all certificates required to have been obtained under applicable non-United States law relating to taxes.

## ARTICLE X
## TERMINATION OF CREDITOR RECOVERY TRUST

10.1 Termination. The Creditor Recovery Trustee and the Creditor Recovery Trust shall be discharged or dissolved, as the case may be, at such time as (a) the Creditor Recovery Trustee has liquidated or abandoned all Creditor Recovery Trust Assets, (b) the Creditor Recovery Trustee determines that the pursuit of Trust Causes of Action is not likely to yield sufficient additional proceeds to justify further pursuit of such Trust Causes of Action, (c) all objections to the Disputed Claims have been resolved, and (d) all Distributions required to be made by the Creditor Recovery Trust under the Plan have been made; *provided, however,* that in no event shall the Creditor Recovery Trust be dissolved later than five years from the Effective Date unless the Bankruptcy Court, upon motion within the six-month period prior to the fifth anniversary (or within the six-month period prior to the end of any extension period), determines that a fixed period extension (not to exceed three years, including any prior extensions, without a favorable private letter ruling from the Internal Revenue Service or a "should" level opinion of counsel satisfactory to the Creditor Recovery Trustee that any further extension would not adversely affect the status of the Creditor Recovery Trust as a liquidating trust for U.S. federal income tax purposes) is necessary to facilitate or complete the liquidating purpose of the Creditor Recovery Trust Assets; *provided, further, however*, that if the Chapter 11 Cases have been closed or dismissed before the date that is five years from the Effective Date, then no Bankruptcy Court approval shall be required and the only requirement for an extension is a private letter ruling from the Internal Revenue Service or an opinion of counsel satisfactory to the Creditor Recovery Trustee that the extension of the Creditor Recovery Trust term will not change the treatment of the Creditor Recovery Trust as a liquidating trust for income tax purposes. If at any time the Creditor Recovery Trustee determines, in reliance upon the advice of the Creditor Recovery Trust Professionals (or any one or more of them), that the expense of administering the Creditor Recovery Trust so as to make a final distribution to the Creditor Recovery Trust Beneficiaries is likely to exceed the value of the Creditor Recovery Trust Assets then remaining in the Creditor Recovery Trust and provided that clause (d) above has been satisfied, the Creditor Recovery Trustee may apply to the Bankruptcy Court for authority to (i) reserve any amount necessary to dissolve the Creditor Recovery Trust,

(ii) donate any balance to a charitable organization (A) described in section 501(c)(3) of the IRC, (B) exempt from U.S. federal income tax under section 501(a) of the IRC, (C) not a "private foundation," as defined in section 509(a) of the IRC and (D) that is unrelated to the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, any Creditor Recovery Trust Professionals and any insider of any of the foregoing and (iii) dissolve the Creditor Recovery Trust (all of the foregoing actions in clauses (i) through (iii) being referred to as the "Dissolution Process"). Such date upon which the Creditor Recovery Trust shall finally be dissolved shall be referred to herein as the "Termination Date."

10.2 Continuance of Creditor Recovery Trust for Winding Up. During the Dissolution Process, the Creditor Recovery Trustee, solely for the purpose of liquidating and winding up the affairs of the Creditor Recovery Trust, shall continue to act as such until its duties have been fully performed. During the Dissolution Process, the Creditor Recovery Trustee shall continue to be entitled to receive the Creditor Recovery Trustee Fees called for by Section 7.2(a) hereof and subject to Section 2.4 hereof. Upon distribution of all the Creditor Recovery Trust Assets, the Creditor Recovery Trustee shall retain the books, records and files that shall have been delivered or created in connection with the administration of the Creditor Recovery Trust to the extent not otherwise required to be handled by the Creditor Recovery Trustee in accordance with Section 2.2 hereof. At the Creditor Recovery Trustee's discretion, but subject in all cases to Section 2.2 hereof, all of such records and documents may be destroyed no earlier than two (2) years following the Termination Date as the Creditor Recovery Trustee deems appropriate (unless such records and documents are necessary to fulfill the Creditor Recovery Trustee's obligations hereunder). Except as otherwise specifically provided herein, upon the Termination Date, the Creditor Recovery Trustee shall be deemed discharged and have no further duties or obligations hereunder, except to account to the Creditor Recovery Trust Beneficiaries as provided herein, and the Creditor Recovery Trust will be deemed to have dissolved.

## ARTICLE XI
## AMENDMENT AND WAIVER

11.1 Subject to Sections 11.2 and 11.3 of this Agreement, the Creditor Recovery Trustee may amend, supplement or waive any provision of this Agreement. Technical amendments to this Agreement may be made, as necessary to clarify this Agreement or enable the Creditor Recovery Trustee to effectuate the terms of this Agreement, by the Creditor Recovery Trustee.

11.2 Notwithstanding Section 11.1 of this Agreement, no amendment, supplement or waiver of or to this Agreement shall (a) adversely affect the interests, rights or treatment of the Creditor Recovery Trust Beneficiaries, (b) adversely affect the payments and/or distributions to be made under the Plan, the Confirmation Order or this Agreement, (c) amend Section 7.2(b) hereof, (d) be inconsistent with the Plan or the Confirmation Order, (e) adversely affect the U.S. federal income tax status of the Creditor Recovery Trust as a "liquidating trust" or (f) be inconsistent with the purpose and intention of the Creditor Recovery Trust to liquidate in an expeditious but orderly manner the Creditor Recovery Trust Assets in accordance with Treasury Regulation section 301.7701-4(d).

11.3 No failure by the Creditor Recovery Trust or the Creditor Recovery Trustee to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver,

nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof, or of any other right, power, or privilege.

## ARTICLE XII
## MISCELLANEOUS PROVISIONS

12.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey (without reference to principles of conflicts of law that would require or permit application of the law of another jurisdiction).

12.2 Jurisdiction. Subject to the proviso below and so long as the Chapter 11 Cases have not been closed or dismissed, the Parties agree that the Bankruptcy Court shall have jurisdiction over the Creditor Recovery Trust and the Creditor Recovery Trustee, including, without limitation, the administration and activities of the Creditor Recovery Trust and the Creditor Recovery Trustee to the fullest extent permitted by law; *provided*, *however*, that notwithstanding the foregoing, the Creditor Recovery Trustee shall have power and authority to bring any action in any court of competent jurisdiction to (1) prosecute any of the Trust Causes of Action and pursue any recoveries in respect of any Trust Causes of Action, (2) liquidate, administer or protect any of the Creditor Recovery Trust Assets, and (3) enforce this Agreement against any entity that is not a party to this Agreement and is not subject to the jurisdiction of the Bankruptcy Court. Each Party to this Agreement hereby irrevocably consents to the jurisdiction of the Bankruptcy Court in any action to enforce, interpret or construe any provision of this Agreement or of any other agreement or document delivered in connection with this Agreement, and also hereby irrevocably waives any defense of improper venue, *forum non conveniens*, or lack of personal jurisdiction to any such action brought in the Bankruptcy Court. Until the closing or dismissal of the Chapter 11 Cases, any action to enforce, interpret, or construe any provision of this Agreement will be brought only in the Bankruptcy Court; *provided*, *however*, that in the event that the Bankruptcy Court does not have jurisdiction pursuant to the foregoing provision, including after the closing or dismissal of the Chapter 11 Cases, any action to enforce, interpret, or construe any provision of this Agreement will be brought in either a state or federal court of competent jurisdiction in the State of New Jersey (without prejudice to the right of any Party to seek to reopen the Chapter 11 Cases to hear matters with respect to this Agreement). Each Party hereby irrevocably consents to the service by certified or registered mail, return receipt requested, of any process in any action to enforce, interpret, or construe any provision of this Agreement.

12.3 Severability. In the event any provision of this Agreement or the application thereof to any person or circumstances shall be determined by Final Order to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such provision to persons or circumstances or in jurisdictions other than those as to or in which it is held invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

12.4 Notices. Any notice or other communication required or permitted to be made under this Agreement shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if delivered personally or by facsimile or electronic communication, sent by nationally recognized overnight delivery service or mailed by first-class mail. The date of receipt of such notice shall be the earliest of (a) the date of actual receipt by the receiving party, (b) the

date of personal delivery (or refusal upon presentation for delivery), (c) the date of the transmission confirmation or (d) three Business Days after service by first-class mail, to the receiving party's below address(es):

(i) if to the Creditor Recovery Trustee, to:

RLA Consulting LLC
43B Glen Cove Road, Suite 339
Greenvale, New York 11548

(ii) if to any Creditor Recovery Trust Beneficiary, to the last known address of such Creditor Recovery Trust Beneficiary according to the Creditor Recovery Trustee's records.

12.5 Headings. The headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

12.6 Plan and Confirmation Order. The principal purpose of this Agreement is to aid in the implementation of the Plan and, therefore, this Agreement incorporates and is subject to the provisions of the Plan and the Confirmation Order. In the event of any direct conflict or inconsistency between any provision of this Agreement, on the one hand, and the provisions of the Plan, on the other hand, the provisions of the Plan shall govern and control. In the event of any direct conflict or inconsistency between any provision in this Agreement, on the one hand, and the provisions of the Confirmation Order, on the other hand, the provisions of the Confirmation Order shall govern and control.

12.7 Entire Agreement. This Agreement and the exhibits attached hereto, together with the Plan and the Confirmation Order, contain the entire agreement between the parties and supersede all prior and contemporaneous agreements or understandings between the parties with respect to the subject matter hereof.

12.8 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights under law or in equity, subject to any limitations provided under the Plan and the Confirmation Order.

12.9 Meanings of Other Terms. Except where the context otherwise requires, words importing the masculine gender include the feminine and the neuter, if appropriate, words importing the singular number shall include the plural number and vice versa and words importing persons shall include firms, associations, corporations and other entities. All references herein to Articles, Sections and other subdivisions, unless referring specifically to the Plan or provisions of the Bankruptcy Code, the Bankruptcy Rules or other law, statute or regulation, refer to the corresponding Articles, Sections and other subdivisions of this Agreement and the words "herein," "hereof" or "herewith" and words of similar import refer to this Agreement as a whole and not to any particular Article, Section or subdivision of this Agreement. The term "including" shall mean "including, without limitation."

12.10 Successors in Interest. This Agreement shall be binding upon and inure to the benefit of any successor in interest to any one or more of the Debtors (as limited by the Plan and the Confirmation Order), that shall, upon becoming any such successor be subject to and obligated to comply with the terms and conditions hereof, including, specifically, the terms of Section 2.2 hereto. For the avoidance of doubt, in the event that any Entity becomes a successor in interest to a Debtor, the claims, privileges, books and records and directors, officers, employees, agents and professionals of such Entity, to the extent not otherwise subject to the provisions and requirements of this Agreement (including Section 2.2) prior to such Entity becoming a successor in interest to the applicable Debtor, shall not become subject to the provisions and requirements of this Agreement (including Section 2.2) solely because such Entity becomes a successor in interest to the applicable Debtor.

12.11 Limitations. Except as otherwise specifically provided in this Agreement, the Plan or the Confirmation Order, nothing herein is intended or shall be construed to confer upon or to give any person other than the parties hereto any rights or remedies under or by reason of this Agreement. The parties hereby acknowledge and agree that nothing herein is intended to, does, or shall be construed to prejudice or harm in any way the rights, remedies or treatment (including any releases, exculpation, indemnification, or otherwise) of any Released Party or Exculpated Party, solely in their capacity as a Released Party or Exculpated Party, under the Plan.

12.12 Further Assurances. From and after the Effective Date, the parties hereto covenant and agree to execute and deliver all such documents and notices and to take all such further actions as may reasonably be required from time to time to carry out the intent and purposes of this Agreement, and to consummate the transactions contemplated hereby.

12.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. A facsimile or electronic mail signature of any party shall be considered to have the same binding legal effect as an original signature.

12.14 Authority. Each Party hereby represents and warrants to the other Parties that: (i) such Party has full corporate power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby; (ii) the execution and delivery by such Party of this Agreement and the performance by such Party of its obligations hereunder have been duly authorized by all requisite corporate action on the part of such Party; (iii) this Agreement has been duly executed and delivered by such Party, and (assuming due authorization, execution and delivery by the other Parties hereto) this Agreement constitutes a legal, valid and binding obligation of such Party enforceable against such Party in accordance with its terms.

**IN WITNESS WHEREOF,** the Parties hereto have executed this Agreement or caused this Agreement to be duly executed by their respective officers, representatives or agents, effective as of the date first above written.

RLA CONSULTING LLC, SOLELY IN THE CAPACITY AS TRUSTEE OF THE CBRM CREDITOR RECOVERY TRUST

By:_____
Name: Daniel Kamensky
Title: Founder

CBRM REALTY INC., ON BEHALF OF ITSELF AND THE OTHER DEBTORS

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

# TAB 144

# CREDITOR RECOVERY TRUST AGREEMENT

This CREDITOR RECOVERY TRUST AGREEMENT is made this [●]th day of August, 2025 (this "Agreement"), by and between CBRM Realty Inc., on behalf of itself and Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC (collectively, the "Debtors"), and ~~Mr. Daniel B. Kamensky~~RLA Consulting LLC, solely in the capacity as trustee of the Creditor Recovery Trust referred to herein (in such capacity, the "Creditor Recovery Trustee"), and creates and establishes the Creditor Recovery Trust (the "Creditor Recovery Trust") pursuant to the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates*, dated July 30, 2025 (as the same may be amended, supplemented, or otherwise modified from time to time in accordance with the terms and provisions thereof and including the Plan Supplement, the "CBRM Plan"). Each Debtor and the Creditor Recovery Trustee are sometimes referred to herein individually as a "Party" and, collectively, as the "Parties." This Agreement shall be effective as of the Effective Date of the CBRM Plan. Upon the Effective Date of the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates*, dated August 17, 2025 (as the same may be amended, supplemented, or otherwise modified from time to time in accordance with the terms and provisions thereof and including the Plan Supplement, the "Crown Capital Plan"), Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC shall become Parties to this Agreement and shall be included in the definition of Debtors. In this Agreement, "Plan" shall refer to the CBRM Plan, the Crown Capital Plan, or both, as applicable.[1]

## RECITALS

WHEREAS, each Debtor filed a voluntary petition for relief (collectively, the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") on May 19, 2025 (the "Petition Date") in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court");

WHEREAS, the Plan provides, among other things, on the effective date of the Plan (the "Effective Date"), for the appointment of the Creditor Recovery Trust to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets, (b) administer, process and satisfy all Crown Capital Unsecured Claims, RH New Orleans Unsecured Claims, and CBRM Unsecured Claims, (c) commence, prosecute, and resolve all Trust Causes of Action (as defined below), and (d) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust, in accordance with the Plan, Confirmation Order, and this Agreement, and in accordance with Treasury Regulation section 301.7701-4(d);

WHEREAS, the Creditor Recovery Trust is created on behalf of, and for the benefit of, the Creditor Recovery Trust Beneficiaries (as defined below);

---

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

WHEREAS, except to the extent otherwise provided in this Agreement with respect to the Disputed Claims Reserves, the Creditor Recovery Trust is intended to qualify as (i) a "liquidating trust" pursuant to the Internal Revenue Code of 1986, as amended (the "IRC") and the regulations promulgated thereunder ("Treasury Regulations"), including Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust and (ii) as a "grantor trust" for U.S. federal income tax purposes, pursuant to sections 671-677 of the IRC;

WHEREAS, the Creditor Recovery Trust shall not be deemed a successor in interest of the Debtors for any purpose other than as specifically set forth in the Plan, the Confirmation Order or this Agreement, and upon the transfer by the Debtors of certain of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the Debtors shall not have a reversionary or further interest in or with respect to the Creditor Recovery Trust Assets or the Creditor Recovery Trust; and

WHEREAS, the Creditor Recovery Trustee shall have all powers necessary to implement the provisions of this Agreement and administer the Creditor Recovery Trust as provided herein.

NOW, THEREFORE, pursuant to the Plan and the Confirmation Order, in consideration of the promises, the mutual agreements of the Parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the Parties hereby agree as follows:

## ARTICLE I
## DEFINITIONS

For all purposes of this Agreement, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

## ARTICLE II
## ESTABLISHMENT OF THE CREDITOR RECOVERY TRUST

2.1 Establishment of the Creditor Recovery Trust and Appointment of the Creditor Recovery Trustee.

(a) The Debtors and the Creditor Recovery Trustee, pursuant to the Plan and the Confirmation Order and in accordance with the applicable provisions of the Bankruptcy Code, hereby establish a trust on behalf of the holders of Crown Capital Unsecured Claims, the holders of RH New Orleans Unsecured Claims, the holders of CBRM Unsecured Claims, the holder of the Spano CBRM Claim, and the Contributing Claimants (the "Creditor Recovery Trust Beneficiaries"), which shall be known as the "CBRM Creditor Recovery Trust," on the terms set forth herein. In connection with the exercise of the Creditor Recovery Trustee's powers hereunder, the Creditor Recovery Trustee may use this name or such variation thereof as the Creditor Recovery Trustee sees fit.

(b) The Creditor Recovery Trustee is hereby appointed as trustee of the Creditor Recovery Trust effective as of the Effective Date.

(c) The Creditor Recovery Trustee agrees to accept and hold the Creditor Recovery Trust Assets (excluding any Assets in a Disputed Claims Reserve), as defined in the Plan, in trust for the Creditor Recovery Trust Beneficiaries, subject to the provisions of the Plan, the Confirmation Order and this Agreement.

(d) The Creditor Recovery Trustee and each successor trustee serving from time to time hereunder shall have all the rights, powers, and duties as set forth herein.

(e) The Creditor Recovery Trustee is, and any successor trustee serving from time to time hereunder shall be, a "United States person" as such term is defined in section 7701(a)(30) of the IRC.

(f) The Creditor Recovery Trustee may serve without bond.

(g) Subject to the terms of this Agreement, any action by the Creditor Recovery Trustee that affects the interests of more than one Creditor Recovery Trust Beneficiary shall be binding and conclusive on all Creditor Recovery Trust Beneficiaries even if such Creditor Recovery Trust Beneficiaries have different or conflicting interests.

2.2 Transfer of the Creditor Recovery Trust Assets.

(a) Pursuant to the Plan, and subject to the terms and conditions of this Agreement, as of the Effective Date, the Debtors and the Contributing Claimants (as defined in the Plan) hereby irrevocably transfer, assign and deliver, and (except as provided for federal, state and local income tax purposes in Sections 2.6 and 9.1 hereof) shall be deemed to have transferred, assigned and delivered, to the Creditor Recovery Trust, without recourse, all of their respective rights, title and interest in the Creditor Recovery Trust Assets (excluding any Assets in a Disputed Claims Reserve), free and clear of all Liens, Claims, encumbrances and interests (legal, beneficial or otherwise) for the benefit of the Creditor Recovery Trust Beneficiaries, including, without limitation, all attorney-client privileges, work-product privileges, accountant-client privileges and any other evidentiary privileges or immunity in respect of the Creditor Recovery Trust Assets that, prior to the Effective Date, belonged to the Debtors pursuant to applicable federal, state and other law, which shall vest in the Creditor Recovery Trust, in trust, and, consistent with sections 1123(a)(5)(B) and 1123(b)(3)(B) of the Bankruptcy Code, for the sole benefit of the Creditor Recovery Trust and the Creditor Recovery Trust Beneficiaries; *provided, however,* that the Debtors and the Contributing Claimants shall not be deemed to have transferred any documents, information or privileges related to any claims or causes of action that are released under the Plan; *provided further*, that the foregoing proviso shall not prevent the transfer of any documents, information or privileges to the extent that any such documents, information or privileges also relate to Creditor Recovery Trust Assets. Other than as set forth herein, the Debtors and the Contributing Claimants shall have no claim to, right, or interest in, whether direct, residual, contingent or otherwise, the Creditor Recovery Trust Assets once such assets have been transferred to the Creditor Recovery Trust.

(b) The Debtors, the Contributing Claimants, and any party under their control shall reasonably cooperate with the Creditor Recovery Trustee in the administration of the Creditor Recovery Trust, including by providing reasonable access to the Creditor Recovery Trustee and its advisors to all records, documents, information, and work product (including all electronic records, documents, information, and work product) relating to the Creditor Recovery Trust Assets to the extent that the Creditor Recovery Trustee determines such records, documents, information, and work product (including all electronic records, documents, information, and work product) are necessary to (i) prosecute, investigate, sell, transfer, or convey any of the Creditor Recovery Trust Assets, (ii) benefit from any relevant privileges, or (iii) otherwise perform its duties under and in accordance with the Plan and this Agreement, in each case, that are in the possession or control of any such parties, copies of which shall be provided to the Creditor Recovery Trust and its advisors, all in compliance with applicable law.

(c) The Debtors, the Contributing Claimants, and any party under their control shall: (i) execute and/or deliver any instruments, documents, books, and records (including those maintained in electronic format and original documents as may be needed), and (ii) take, or cause to be taken, such further actions, in each case, that are reasonably necessary to evidence or effectuate the transfer of the Creditor Recovery Trust Assets (including the Trust Causes of Action) to the Creditor Recovery Trust.

(d) To the extent reasonably requested by the Creditor Recovery Trustee, the Debtors and the Contributing Claimants shall use commercially reasonable efforts to cause the professionals retained by such parties during the Chapter 11 Cases (the "Pre-Trust Professionals") to, subject to any applicable professional rules of responsibility or any non-transferred Privileges (as defined below), use commercially reasonable efforts to cooperate with the Creditor Recovery Trustee in the investigation and prosecution of the Trust Causes of Action and the sale, transfer, or conveyance of any of the Creditor Recovery Trust Assets, including, without limitation, by providing access to the Pre-Trust Professionals.

(e) All of the proceeds received by the Creditor Recovery Trust from the Creditor Recovery Trust Assets shall be added to the Creditor Recovery Trust Assets and held as a part thereof (and title thereto shall be vested in the Creditor Recovery Trust).

(f) For all federal, state and local income tax purposes, all parties (including, without limitation, the Debtors, the Contributing Claimants, the Creditor Recovery Trust, the Creditor Recovery Trustee and the Creditor Recovery Trust Beneficiaries) shall treat the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust in accordance with Section 9.1 hereof.

(g) Such transfers pursuant to the Plan shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax, pursuant to and to the extent permitted under section 1146(a) of the Bankruptcy Code.

(h) Any direct or indirect transferee of interests in the Creditor Recovery Trust shall be bound by this Agreement.

2.3 Privileges.

(a) All attorney-client privileges, work product protections and other privileges, immunities or protections from disclosure (the "Privileges") held by any one or more of the Debtors or the Contributing Claimants (including any pre-petition or post-petition committee or subcommittee of the board of directors or equivalent governing body of any of the Debtors and their predecessors) (the "Privilege Transfer Parties") related in any way to the Creditor Recovery Trust Assets and the purpose of the Creditor Recovery Trust (the "Transferred Privileged Information") are hereby transferred and assigned to the Creditor Recovery Trust. The Transferred Privileged Information shall include documents and information of all manner, whether oral, written, or digital, and whether or not previously disclosed or discussed. For the avoidance of doubt, the Privileges shall include any right to preserve or enforce a Privilege that arises from any joint defense, common interest, or similar agreement involving any of the Privilege Transfer Parties.

(b) The foregoing transfer and assignment shall vest the Privileges concerning the Transferred Privileged Information exclusively in the Creditor Recovery Trust, consistent with sections 1123(a)(5)(B) and 1123(b)(3)(B) of the Bankruptcy Code, for the sole benefit of the Creditor Recovery Trust and the Creditor Recovery Trust Beneficiaries. The Creditor Recovery Trust shall have the exclusive authority and sole discretion to maintain the Privileges and keep the Transferred Privileged Information confidential, or waive any Privileges and/or disclose and/or use in litigation or any proceeding any or all of the Transferred Privileged Information.

(c) The Privilege Transfer Parties agree to take all necessary actions to effectuate the transfer of such Privileges, and to provide to the Creditor Recovery Trust without the necessity of a subpoena all Transferred Privileged Information in their respective possession, custody, or control reasonably requested by the Creditor Recovery Trust. The Creditor Recovery Trust is further expressly authorized to formally or informally request or subpoena documents, testimony or other information that would constitute Transferred Privileged Information from any persons, including attorneys, professionals, consultants and experts that may possess Transferred Privileged Information, and no such person may object to the production to the Creditor Recovery Trust of such Transferred Privileged Information on the basis of a Privilege held by a Privilege Transfer Party. Until and unless the Creditor Recovery Trust makes a determination in its sole discretion to waive any Privilege, Transferred Privileged Information shall be produced solely to the Creditor Recovery Trust or as required by law. For the avoidance of doubt, this Subsection is subject in all respects to Section 2.3(a) of this Agreement.

(d) Pursuant to, *inter alia*, Federal Rule of Evidence 502(d), no Privileges shall be waived by the transfer and assignment of the Privileges or the production of any Transferred Privileged Information to the Creditor Recovery Trust or any of its respective employees, professionals or representatives, or by disclosure of such Transferred Privileged Information between the Privilege Transfer Parties, on the one hand, and the Creditor Recovery Trust, on the other hand, or any of their respective employees, professionals or representatives.

(e) If a Privilege Transfer Party, the Creditor Recovery Trust, any of their respective employees, professionals or representatives or any other person inadvertently produces or discloses Transferred Privileged Information to any third party, such production shall not be deemed to destroy any of the Privileges, or be deemed a waiver of any

confidentiality protections afforded to such Transferred Privileged Information. In such circumstances, the disclosing party shall, promptly upon discovery of the production, notify the Creditor Recovery Trust of the production and shall demand of all recipients of the inadvertently disclosed Transferred Privileged Information that they return or confirm the destruction of such materials.

(f) Notwithstanding anything to the contrary contained in this Section 2.3, for the avoidance of doubt, no Privilege or Transferred Privileged Information related to any claims or causes of action that have been released under the Plan shall be deemed to have been transferred or assigned to the Creditor Recovery Trust, *provided however*, that the foregoing shall not prevent the transfer of any Privilege or Transferred Privileged Information to the extent that such Privilege or Transferred Privileged Information also relates to Creditor Recovery Trust Assets.

2.4 Payment of Fees and Expenses. The Creditor Recovery Trust may incur any reasonable and necessary expenses in connection with the performance of its obligations under the Plan, the Confirmation Order and this Agreement, including reasonable and necessary fees and expenses incurred to monetize the Creditor Recovery Trust Assets and pursue the Trust Causes of Action and in connection with retaining professionals, consultants and advisors to aid it in fulfilling its obligations under this Agreement, the Confirmation Order, and the Plan ("Creditor Recovery Trust Professionals"). All such expenses shall be paid from the Creditor Recovery Trust, and solely be the obligation of, the Creditor Recovery Trust. The Creditor Recovery Trust Beneficiaries shall have no obligation to provide any funding with respect to the Creditor Recovery Trust.

2.5 Title to the Creditor Recovery Trust Assets. The transfer of the Creditor Recovery Trust Assets (excluding any Assets in a Disputed Claims Reserve) to the Creditor Recovery Trust pursuant to Section 2.2 hereof is being made for the sole benefit, and on behalf, of the Creditor Recovery Trust Beneficiaries. Upon the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the Creditor Recovery Trust shall succeed to all of the Debtors', the Estates', the Contributing Claimants', and the Creditor Recovery Trust Beneficiaries' rights, title and interest in the Creditor Recovery Trust Assets and, other than as expressly set forth hereunder, no other Entity shall have any interest, legal, beneficial or otherwise (including any claim, lien, or encumbrance), in the Creditor Recovery Trust or the Creditor Recovery Trust Assets upon the assignment and transfer of such assets to the Creditor Recovery Trust; *provided* that the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to satisfy Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and fees of the Ad Hoc Group of Crown Capital Noteholders in accordance with Article II.A of the Plan.

2.6 Nature and Purpose of the Creditor Recovery Trust.

(a) Purpose. The Creditor Recovery Trust is organized and established as a "grantor" trust for U.S. federal income tax purposes, pursuant to sections 671 through 679 of the Internal Revenue Code (excluding any Disputed Claims Reserve) for the purpose of (i) prosecuting all Trust Causes of Action, monetizing the Creditor Recovery Trust Assets (the "Creditor Recovery Trust Proceeds"), and distributing the Creditor Recovery Trust Proceeds, in

each case, in accordance with the Plan, the Confirmation Order and this Agreement and (ii) liquidating and administering the Creditor Recovery Trust Assets in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or any other business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Recovery Trust, and without effect to its status as a "liquidating trust" for U.S. federal income tax purposes. The Creditor Recovery Trustee will make continuing efforts to resolve the Trust Causes of Action, dispose of the Creditor Recovery Trust Assets, make timely distributions and not unduly prolong the duration of the Creditor Recovery Trust.

(b) Relationship. This Agreement is intended to create a trust and a trust relationship and to be governed and construed in all respects as a trust. Subject to Section 4.10(u), the Creditor Recovery Trust is not intended to be, and shall not be deemed to be, or be treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the Creditor Recovery Trustee, or the Creditor Recovery Trust Beneficiaries for any purpose be, or be deemed to be or treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Creditor Recovery Trust Beneficiaries, on the one hand, to the Creditor Recovery Trustee, on the other hand, shall be solely that of a beneficiary of a trust and shall not be deemed a principal and agency relationship, and their rights shall be limited to those conferred upon them by the Plan, the Confirmation Order and this Agreement. Notwithstanding the foregoing, in the event of a final determination under section 1313(a) of the IRC that the Creditor Recovery Trust (excluding any Disputed Claims Reserves) does not qualify as a grantor trust, the Creditor Recovery Trust Beneficiaries and the Creditor Recovery Trustee intend that the Creditor Recovery Trust (excluding any Disputed Claims Reserves) be treated as a partnership for U.S. federal income tax purposes and will take all actions reasonably necessary to cause the Creditor Recovery Trust (excluding any Disputed Claims Reserves) to be treated as such.

(c) No Waiver of Claims. In accordance with section 1123(b)(3) of the Bankruptcy Code and subject to the terms and conditions of the Plan, the Creditor Recovery Trustee may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action contributed, whether by the Debtors or the Contributing Claimants, to the Creditor Recovery Trust (the "Trust Causes of Action"). No Entity may rely on the absence of a specific reference in the Plan to any Cause of Action against it as any indication that the Creditor Recovery Trustee will not pursue any and all Trust Causes of Action against such Entity. The Creditor Recovery Trustee expressly reserves all Trust Causes of Action for later adjudication, resolution, abandonment, settlement, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise) or laches, shall apply to such Trust Causes of Action upon, after or as a consequence of the Confirmation Order.

2.7 Appointment as Representative. Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, the Creditor Recovery Trustee shall be the duly appointed representative of the Estates for certain limited purposes and, as such, to the extent provided herein, the Creditor Recovery Trustee succeeds to the rights and powers of a trustee in bankruptcy solely with respect to prosecution, resolution and settlement of the Trust Causes of Action and the Disputed Claims. Nothing in this Agreement or the Plan requires the Creditor Recovery Trustee to render any

services or incur any costs with respect to any Debtor without adequate funding, as determined by the Creditor Recovery Trustee in its reasonable discretion. To the extent that any of the Trust Causes of Action cannot be transferred to the Creditor Recovery Trust because of a restriction on transferability under applicable non-bankruptcy law that is not superseded or preempted by section 1123 of the Bankruptcy Code or any other provision of the Bankruptcy Code, such Trust Causes of Action and rights shall be deemed to have been retained by the Debtors or the Contributing Claimant (other than for tax purposes), as applicable, and the Creditor Recovery Trustee shall be deemed to have been designated as a representative of the Debtors to the extent provided herein pursuant to section 1123(b)(3)(B) of the Bankruptcy Code solely to enforce and pursue such Trust Causes of Action on behalf of the Debtors or any Contributing Claimant, as applicable, for the benefit of the Creditor Recovery Trust Beneficiaries. Notwithstanding the foregoing, all Creditor Recovery Trust Proceeds (excluding any Assets in a Disputed Claims Reserve) shall be distributed to the Creditor Recovery Trust Beneficiaries consistent with the provisions of the Plan, Confirmation Order, and this Agreement, including Section 6.2; *provided* that the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to satisfy Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and fees of the Ad Hoc Group of Crown Capital Noteholders in accordance with Article II.A of the Plan. For the avoidance of doubt, any of the Trust Causes of Action subject to this Section 2.7 shall be treated by the Parties for U.S. federal, state and local income tax purposes as transferred to the Creditor Recovery Trust as described in Section 2.2(f) herein.

## ARTICLE III
## CREDITOR RECOVERY TRUST INTERESTS

3.1 Creditor Recovery Trust Distributions. The Creditor Recovery Trust Beneficiaries shall be entitled to distributions from the Creditor Recovery Trust Proceeds (excluding any Assets in a Disputed Claims Reserve) in accordance with the terms of the Plan, the Confirmation Order, and this Agreement, including Section 6.2.

3.2 Interests Beneficial Only. The Creditor Recovery Trust Beneficiaries shall not be entitled to any title in or to the Creditor Recovery Trust Assets as such (which title shall be vested in the Creditor Recovery Trust) or to any right to call for a partition or division of the Creditor Recovery Trust Assets or to require an accounting.

3.3 Effect of Death, Incapacity or Bankruptcy. The death, incapacity or bankruptcy of any Creditor Recovery Trust Beneficiary during the term of the Creditor Recovery Trust shall not (i) operate to terminate the Creditor Recovery Trust, (ii) entitle the representatives or creditors of the deceased, incapacitated or bankrupt party to an accounting, (iii) entitle the representatives or creditors of the deceased, incapacitated or bankrupt party to take any action in the Bankruptcy Court or elsewhere for the distribution of the Creditor Recovery Trust Assets or for a partition thereof, or (iv) otherwise affect the rights and obligations of any of the Creditor Recovery Trust Beneficiaries under this Agreement.

3.4 Change of Address. Any Creditor Recovery Trust Beneficiaries may, after the Effective Date, select an alternative distribution address by providing notice to the Creditor Recovery Trustee identifying such alternative distribution address. Such notification shall be effective only upon receipt by the Creditor Recovery Trustee. Absent actual receipt of such

notice by the Creditor Recovery Trustee, the Creditor Recovery Trustee shall not recognize any such change of distribution address.

3.5 Standing. No Creditor Recovery Trust Beneficiary shall have standing to direct the Creditor Recovery Trustee, subject to the provisions of Article V, to do or not to do any act or to institute any action or proceeding at law or in equity against any party upon or with respect to the Creditor Recovery Trust Assets.

## ARTICLE IV
## RIGHTS, POWERS AND DUTIES OF CREDITOR RECOVERY TRUSTEE

4.1 Role of the Creditor Recovery Trustee. In furtherance of and consistent with the purpose of the Creditor Recovery Trust and the Plan, subject to the terms and conditions contained in the Plan, the Confirmation Order and this Agreement, the Creditor Recovery Trustee shall, in accordance with Article V herein, (i) receive, manage, supervise and protect the Creditor Recovery Trust Assets upon the receipt of same by the Creditor Recovery Trust on behalf of and for the benefit of the Creditor Recovery Trust Beneficiaries; (ii) investigate, analyze, prosecute and, if necessary and appropriate, settle and compromise the Trust Causes of Action; (iii) prepare and file all required tax returns and pay all taxes and all other obligations of the Creditor Recovery Trust; (iv) liquidate and convert the Creditor Recovery Trust Assets to Cash and make distributions to the Creditor Recovery Trust Beneficiaries in accordance with Articles V and VI herein; and (v) have all such other responsibilities as may be vested in the Creditor Recovery Trustee pursuant to the Plan, the Confirmation Order, this Agreement, and all other applicable orders of the Bankruptcy Court. All decisions and duties with respect to the Creditor Recovery Trust and the Creditor Recovery Trust Assets to be made and fulfilled, respectively, by the Creditor Recovery Trustee shall be carried out in accordance with the Plan, the Confirmation Order, this Agreement (including the provisions of Article V) and all other applicable orders of the Bankruptcy Court. In all circumstances, the Creditor Recovery Trustee shall act in the best interests of all Creditor Recovery Trust Beneficiaries and in furtherance of the purpose of the Creditor Recovery Trust, and shall use commercially reasonable efforts to prosecute, settle or otherwise resolve the Trust Causes of Action and to make timely distributions of any Creditor Recovery Trust Proceeds realized therefrom and to otherwise monetize the Creditor Recovery Trust Assets and not unreasonably prolong the duration of the Creditor Recovery Trust.

4.2 Power to Contract. In furtherance of the purpose of the Creditor Recovery Trust, and except as otherwise specifically restricted in the Plan, Confirmation Order, or this Agreement (including the provisions of Article V), the Creditor Recovery Trustee shall have the right and power on behalf of the Creditor Recovery Trust, and also may cause the Creditor Recovery Trust, to enter into any covenants or agreements binding the Creditor Recovery Trust, and to execute, acknowledge and deliver any and all instruments that are necessary or deemed by the Creditor Recovery Trustee to be consistent with and advisable in furthering the purpose of the Creditor Recovery Trust.

4.3 Ultimate Right to Act Based on Advice of Counsel or Other Professionals. Nothing in this Agreement shall be deemed to prevent the Creditor Recovery Trustee from taking or refraining to take any action on behalf of the Creditor Recovery Trust that, based upon the

advice of counsel or other professionals, the Creditor Recovery Trustee determines in good faith that it is obligated to take or to refrain from taking in the performance of any duty that the Creditor Recovery Trustee may owe the Creditor Recovery Trust Beneficiaries or any other Entity pursuant to the Plan, Confirmation Order, or this Agreement.

4.4 Authority to Prosecute and Settle Trust Causes of Action.

(a) Subject to the provisions of this Agreement, including Article V herein, the Plan, and the Confirmation Order, the Creditor Recovery Trustee shall prosecute, pursue, compromise, settle, or abandon any and all Trust Causes of Action that have not already been resolved as of the Effective Date. The Creditor Recovery Trustee shall have the absolute right to pursue, not pursue, release, abandon, and/or settle any and all Trust Causes of Action (including any counterclaims asserted against the Creditor Recovery Trust) as it determines in the best interests of the Creditor Recovery Trust Beneficiaries, and consistent with the purposes of the Creditor Recovery Trust, and shall have no liability for the outcome of its decision.

(b) To the extent that any action has been taken to prosecute or otherwise resolve any Trust Causes of Action prior to the Effective Date by the Debtors or any Contributing Claimant, on the Effective Date, the Creditor Recovery Trustee shall be substituted for the Debtors or the Contributing Claimants, as the case may be, in connection therewith in accordance with Rule 25 of the Federal Rules of Civil Procedure, made applicable to the Creditor Recovery Trust by Bankruptcy Rule 7025, and the caption with respect to such pending litigation shall be changed to the following, at the option of the Creditor Recovery Trust: "[Name of Trustee], as Trustee for the CBRM Creditor Recovery Trust v. [Defendant]" or "CBRM Creditor Recovery Trust v. [Defendant]." Without limiting the foregoing, the Creditor Recovery Trustee shall take any and all actions necessary or prudent to intervene as plaintiff, movant or additional party, as appropriate, with respect to any applicable Cause of Action. For purposes of exercising its powers, the Creditor Recovery Trustee shall be deemed to be a representative of the Estates pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

(c) Subject to Section 4.4(a), any determinations by the Creditor Recovery Trustee, with regard to the amount or timing of settlement or other disposition of any Trust Causes of Action settled in accordance with the terms of this Agreement shall be conclusive and binding on the Creditor Recovery Trust Beneficiaries and all other parties in interest following the entry of an order of a court of competent jurisdiction (including, as relevant, a Final Order issued by the Bankruptcy Court) approving such settlement or other disposition, to the extent any such order is required to be obtained to enforce any such determinations.

4.5 Liquidation of Creditor Recovery Trust Assets. The Creditor Recovery Trustee, in the exercise of its reasonable business judgment, shall, in an expeditious but orderly manner and subject to the other provisions of the Plan, the Confirmation Order, and this Agreement (including Section 2.2 and the provisions of Article V), liquidate and convert to Cash the Creditor Recovery Trust Assets, make timely distributions in accordance with the terms of the Plan, the Confirmation Order, and this Agreement (including Section 6.2), and not unduly prolong the existence of the Creditor Recovery Trust. The Creditor Recovery Trustee shall exercise reasonable business judgment and liquidate the Creditor Recovery Trust Assets to maximize net recoveries to the Creditor Recovery Trust Beneficiaries, *provided, however,* that

the Creditor Recovery Trustee shall be entitled to take into consideration the risks, timing, and costs of potential actions in making determinations as to the methodologies to be employed to maximize such recoveries. Such liquidations may be accomplished through the prosecution, compromise and settlement, abandonment or dismissal of any or all of the Trust Causes of Action or otherwise or through the sale or other disposition of the Creditor Recovery Trust Assets (in whole or in combination). The Creditor Recovery Trustee may incur any reasonable and necessary expenses in connection with the liquidation of the Creditor Recovery Trust Assets and distribution of the Creditor Recovery Trust Proceeds subject to the provisions of the Plan and the Confirmation Order.

4.6 Distributions. Subject to Sections 4.8, 4.10, and 4.11 hereof, and the provisions of this Section 4.6, any non-Cash property of the Creditor Recovery Trust may be sold, transferred, abandoned or otherwise disposed of by the Creditor Recovery Trustee. Notice of such sale, transfer, abandonment or disposition shall be provided to the Creditor Recovery Trust Beneficiaries pursuant to the reporting obligations provided in Section 4.13 of this Agreement. If, in the Creditor Recovery Trustee's reasonable judgment, such property cannot be sold in a commercially reasonable manner, or the Creditor Recovery Trustee believes, in good faith, such property has no value to the Creditor Recovery Trust, the Creditor Recovery Trustee shall have the right to abandon or otherwise dispose of such property. Except in the case of fraud, willful misconduct, or gross negligence, no party in interest shall have a Cause of Action against the Creditor Recovery Trust, the Creditor Recovery Trustee, or any of their directors, officers, employees, consultants, or professionals arising from or related to the disposition of non-Cash property in accordance with this Section 4.6.

4.7 Retention of Counsel and Other Professionals. The Creditor Recovery Trust may, but shall not be required to, retain such Creditor Recovery Trust Professionals as the Creditor Recovery Trustee deems necessary to aid it in fulfilling its obligations under this Agreement, the Confirmation Order, and the Plan, and on whatever reasonable and/or customary fee arrangements the Creditor Recovery Trustee deems appropriate, including contingency fee arrangements, but without application to or order of the Bankruptcy Court. The Creditor Recovery Trustee may pay the reasonable salaries, fees and expenses of such Entities in the ordinary course of business and neither the Creditor Recovery Trustee nor any Creditor Recovery Trust Beneficiary shall have any liability or obligation for any fees or expenses of any such professional. For the avoidance of doubt, prior employment in any capacity in the Debtors' bankruptcy cases on behalf of the Debtors, their estates, the Ad Hoc Group of Crown Capital Noteholders, any committee appointed under Bankruptcy Code Section 1102, or any creditors shall not preclude the Creditor Recovery Trust's retention of such professionals, consultants, or other persons.

4.8 Management of Creditor Recovery Trust Assets.

(a) Except as otherwise provided in the Plan, the Confirmation Order or this Agreement, and subject to Treasury Regulations governing Creditor Recovery Trusts and the retained jurisdiction of the Bankruptcy Court as provided for in the Plan, but without prior or further authorization, the Creditor Recovery Trustee may, to the extent provided in this Agreement, control and exercise authority over the Creditor Recovery Trust Assets, over the management and disposition thereof, and over the management and conduct of the Creditor

Recovery Trust, in each case, as necessary or advisable to enable the Creditor Recovery Trustee to fulfill the intents and purposes of this Agreement. No Entity dealing with the Creditor Recovery Trust will be obligated to inquire into the authority of the Creditor Recovery Trustee in connection with the acquisition, management or disposition of the Creditor Recovery Trust Assets.

(b) In connection with the management and use of the Creditor Recovery Trust Assets and except as otherwise expressly limited in the Plan, the Confirmation Order or this Agreement, the Creditor Recovery Trust will have, in addition to any powers conferred upon the Creditor Recovery Trust by any other provision of this Agreement, the power to take any and all actions as, in the Creditor Recovery Trustee's reasonable discretion, are necessary or advisable to effectuate the primary purposes of the Creditor Recovery Trust, as set forth herein, including, without limitation, the power and authority to (i) pay taxes and other obligations owed by the Creditor Recovery Trust or incurred by the Creditor Recovery Trustee; (ii) engage and compensate the Creditor Recovery Trust Professionals to assist the Creditor Recovery Trustee with respect to their respective responsibilities; (iii) object to, compromise, and settle Disputed Claims, subject to Bankruptcy Court approval, if applicable; (iv) commence and/or pursue any and all actions involving the Trust Causes of Action that could arise or be asserted at any time, unless otherwise limited, waived, released, compromised, settled, or relinquished in the Plan, the Confirmation Order, or this Agreement; and (v) perform its obligations under the Plan, this Agreement, and applicable orders of the Bankruptcy Court (including, as applicable, the Confirmation Order).

4.9 Investment of Cash. The right and power of the Creditor Recovery Trustee to invest the Creditor Recovery Trust Assets, the proceeds thereof, or any income earned by the Creditor Recovery Trust shall be limited to the right and power to invest such Creditor Recovery Trust Assets only in Cash and U.S. Government securities as defined in section 2(a)(16) of the Investment Company Act; *provided*, *however*, that (a) the scope of any such permissible investments shall be further limited to include only those investments that a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d), may be permitted to hold, pursuant to the Treasury Regulations, Revenue Procedures, or any modification in the Internal Revenue Service guidelines, whether set forth in Internal Revenue Service rulings, other Internal Revenue Service pronouncements, or otherwise, (b) the Creditor Recovery Trustee may retain any Creditor Recovery Trust Assets received that are not Cash only for so long as may be required for the prompt and orderly liquidation of such assets, and (c) the Creditor Recovery Trustee may expend the Creditor Recovery Trust Assets (i) as reasonably necessary to meet contingent liabilities and maintain the value of the Creditor Recovery Trust Assets during liquidation, (ii) to pay reasonable and documented administrative expenses (including, but not limited to, any taxes imposed on the Creditor Recovery Trust or reasonable fees and expenses in connection with liquidating the Creditor Recovery Trust Assets), subject in all cases to Section 2.4 of this Agreement, and (iii) to satisfy other liabilities incurred or assumed by the Creditor Recovery Trust (or to which the Creditor Recovery Trust Assets are otherwise subject), in each case in accordance with the Plan and this Agreement.

4.10 Additional Powers of the Creditor Recovery Trustee. In addition to any and all of the powers enumerated above, and except as otherwise provided in the Plan, the Confirmation Order or this Agreement, and subject to the Treasury Regulations governing Creditor Recovery

Trusts and the retained jurisdiction of the Bankruptcy Court as provided for in the Plan, the Creditor Recovery Trustee, as provided in this Agreement, shall be empowered to:

(a) except to the extent Disputed Claims have been previously Allowed, control and effectuate the Disputed Claims reconciliation process, including to object to, seek to subordinate, compromise or settle any and all Disputed Claims;

(b) make Distributions to Creditor Recovery Trust Beneficiaries as set forth in, and implement the wind-down pursuant to, the Plan;

(c) hold legal title to any and all rights in or arising from the Creditor Recovery Trust Assets, including, but not limited to, the right to collect any and all money and other property belonging to the Creditor Recovery Trust (including any Creditor Recovery Trust Proceeds);

(d) perform the duties, exercise the powers, and assert the rights of a trustee under sections 704 and 1106 of the Bankruptcy Code with respect to the Creditor Recovery Trust Assets, including the right to assert claims, defenses, offsets, and privileges, subject in all cases to Section 2.2 hereof;

(e) protect and enforce the rights of the Creditor Recovery Trust in and to the Creditor Recovery Trust Assets by any method deemed reasonably appropriate including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium, or similar law (whether foreign or domestic) and general principles of equity;

(f) determine and satisfy any and all liabilities created, incurred or assumed by the Creditor Recovery Trust;

(g) subject to Section 2.3, assert, enforce, release, or waive any Privilege or defense on behalf of the Creditor Recovery Trust or the Creditor Recovery Trust Assets, as applicable;

(h) make all payments relating to the Creditor Recovery Trust;

(i) obtain reasonable insurance coverage with respect to the potential liabilities and obligations of the Creditor Recovery Trust and the Creditor Recovery Trustee (in the form of a directors and officers policy, an errors and omissions policy, or otherwise, all at the sole cost and expense of the Creditor Recovery Trust);

(j) (i) receive, manage, invest, supervise, protect, and liquidate the Creditor Recovery Trust Assets, withdraw and make distributions from and pay taxes and other obligations owed by the Creditor Recovery Trust from funds held by the Creditor Recovery Trustee and/or the Creditor Recovery Trust in the Creditor Recovery Trust Account and (ii) withdraw and make distributions from and pay taxes and other obligations owed in respect of any Disputed Claims or any Disputed Claims Reserve from the applicable Disputed Claims Reserve in accordance with the Plan, as long as such actions are consistent with the Creditor

Recovery Trust's status as a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d) and are merely incidental to its liquidation and dissolution;

(k) prepare, or have prepared, and file, if necessary, with the appropriate Governmental Unit any and all tax returns, information returns, and other required documents with respect to the Creditor Recovery Trust or any Disputed Claims Reserve (including, without limitation, U.S. federal, state, local or foreign tax or information returns required to be filed by the Creditor Recovery Trust or any Disputed Claims Reserve), cause all taxes payable by the Creditor Recovery Trust or any Disputed Claims Reserve to be paid exclusively out of the Creditor Recovery Trust Assets or any Disputed Claims Reserve, as applicable, make all tax withholdings, and file and prosecute tax refund claims on behalf of the Creditor Recovery Trust or any Disputed Claims Reserve;

(l) request any appropriate tax determination with respect to the Debtors, the Creditor Recovery Trust, or any Disputed Claims Reserve, including, without limitation, a determination pursuant to section 505 of the Bankruptcy Code;

(m) make tax elections by and on behalf of the Creditor Recovery Trust and the Disputed Claims Reserves, which are deemed by the Creditor Recovery Trustee, either independently or with the advice of Creditor Recovery Trust Professionals, to be in the best interest of maximizing the liquidation value of the Creditor Recovery Trust Assets;

(n) investigate, analyze, compromise, adjust, arbitrate, mediate, sue on or defend, pursue, prosecute, abandon, dismiss, exercise rights, powers and privileges with respect to or otherwise deal with and settle, in accordance with the terms set forth in this Agreement, the Trust Causes of Action;

(o) subject to applicable law, seek the examination of any Entity or Person, with respect to the Trust Causes of Action;

(p) retain and reasonably compensate for services rendered and expenses incurred by Creditor Recovery Trust Professionals to perform such reviews and/or audits of the financial books and records of the Creditor Recovery Trust as may be appropriate in the Creditor Recovery Trustee's reasonable discretion and to prepare and file any tax returns or informational returns for the Creditor Recovery Trust as may be required;

(q) take or refrain from taking any and all actions the Creditor Recovery Trustee reasonably deems necessary for the continuation, protection, and maximization of the Creditor Recovery Trust Assets consistent with the purposes hereof; *provided* that the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to satisfy Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and fees of the Ad Hoc Group of Crown Capital Noteholders in accordance with Article II.A of the Plan;

(r) take all steps and execute all instruments and documents the Creditor Recovery Trustee reasonably deems necessary to effectuate the Creditor Recovery Trust;

(s) liquidate any remaining Creditor Recovery Trust Assets, and provide for the distributions therefrom in accordance with the provisions of the Plan, the Confirmation Order and this Agreement;

(t) take all actions the Creditor Recovery Trustee reasonably deems necessary to comply with the Plan, the Confirmation Order, and this Agreement (including all obligations thereunder);

(u) in the event that the Creditor Recovery Trust shall fail or cease to qualify as a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), take any and all necessary actions as it shall reasonably deem appropriate to have such assets treated as held by an entity classified as a partnership for federal, state, and local tax purposes; and

(v) exercise such other powers as may be vested in the Creditor Recovery Trustee pursuant to the Plan, the Confirmation Order, this Agreement, any order of the Bankruptcy Court or as otherwise determined by the Creditor Recovery Trustee to be reasonably necessary and proper to carry out the obligations of the Creditor Recovery Trustee in relation to the Creditor Recovery Trust.

4.11 Limitations on Power and Authority of the Creditor Recovery Trustee. The Creditor Recovery Trustee will not have the authority to do any of the following:

(a) take any action in contravention of the Plan, the Confirmation Order, or this Agreement (including the provisions of Article V);

(b) take any action that would make it impossible to carry on the activities of the Creditor Recovery Trust;

(c) possess property of the Creditor Recovery Trust or assign the Creditor Recovery Trust's rights in specific property for any purpose other than as provided herein;

(d) cause or permit the Creditor Recovery Trust to engage in any trade or business or utilize or dispose of any part of the Creditor Recovery Trust Assets or the proceeds, revenue or income therefrom in furtherance of any trade of business;

(e) dissolve the Creditor Recovery Trust other than in accordance with Sections 10.1 and 10.2 of this Agreement;

(f) receive transfers of any listed stocks or securities or any readily marketable assets or any operating assets of a going business, except as may be required (x) under the Plan and the Confirmation Order, (y) as reasonably necessary for the protection, conservation, or maintenance of value of the Creditor Recovery Trust Assets in furtherance of efforts to liquidate the Creditor Recovery Trust Assets, and (z) otherwise in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684; *provided*, *however*, that in no event shall the Creditor Recovery Trust receive any such investment that would jeopardize treatment of the Creditor Recovery Trust as a "liquidating trust" for federal income tax purposes under Treasury Regulation section 301.7701-4(d), or any successor provision thereof;

(g) retain Cash in excess of a reasonable amount necessary to (w) satisfy any liabilities of the Creditor Recovery Trust, (x) to protect, conserve or maintain the value of the Creditor Recovery Trust Assets, (y) to meet any Claims and contingent liabilities and (z) to establish and maintain the reserves contemplated by the Plan or this Agreement;

(h) receive or retain any operating assets of an operating business, a partnership interest in a partnership that holds operating assets or 50% or more of the stock of a corporation with operating assets other than in furtherance of the protection, conservation, or maintenance of value of the Creditor Recovery Trust Assets in furtherance of efforts to liquidate the Creditor Recovery Trust Assets; *provided, however*, that in no event shall the Creditor Recovery Trustee receive or retain any such asset or interest that would jeopardize treatment of the Creditor Recovery Trust as a "liquidating trust" for federal income tax purposes under Treasury Regulation section 301.7701-4(d) or any successor provision thereof; or

(i) take any other action or engage in any investments or activities that would jeopardize treatment of the Creditor Recovery Trust as a liquidating trust for federal income tax purposes under Treasury Regulation section 301.7701-4(d), or any successor provision thereof.

4.12 Books and Records. The Creditor Recovery Trustee shall maintain books and records relating to the Creditor Recovery Trust Assets (including income realized therefrom and the Creditor Recovery Trust Proceeds) and the payment of, costs and expenses of, and liabilities for claims against or which, pursuant to the Plan, are the responsibility of the Creditor Recovery Trust in such detail and for such period of time as may be necessary to enable the Creditor Recovery Trustee to make full and proper accounting in respect thereof and in accordance with applicable law. Such books and records shall be maintained as reasonably necessary to facilitate compliance with the tax reporting requirements of the Creditor Recovery Trust. Nothing in this Agreement requires the Creditor Recovery Trustee to file any accounting or seek approval of any court with respect to the administration of the Creditor Recovery Trust or as a condition for managing any payment or distribution out of the Creditor Recovery Trust Assets, except as may otherwise be set forth in the Plan or the Confirmation Order.

4.13 Reports.

(a) Financial and Status Reports. The fiscal year of the Creditor Recovery Trust shall be the calendar year. Within [ninety (90)] days after the end of each calendar year during the term of the Creditor Recovery Trust, and within [forty-five (45)] days after the end of each calendar quarter during the term of the Creditor Recovery Trust (other than the fourth quarter) and as soon as practicable upon termination of the Creditor Recovery Trust, the Creditor Recovery Trustee shall make available to the Creditor Recovery Trust Beneficiaries and the Creditor Recovery Trust Advisory Committee, as of the end of such period or such date of termination, a written report including: (i) financial statements of the Creditor Recovery Trust for such period, and, if the end of a calendar year, an unaudited report (which may be prepared by an independent certified public accountant employed by the Creditor Recovery Trustee) reflecting the result of such procedures relating to the financial accounting administration of the Creditor Recovery Trust as may be adopted by the Creditor Recovery Trustee; (ii) a summary description of any action taken by the Creditor Recovery Trust which, in the judgment of the Creditor Recovery Trustee, materially affects the Creditor Recovery Trust and of which notice has not previously been given to the Creditor Recovery Trust Beneficiaries; (iii) a description of the progress of liquidating the Creditor Recovery Trust Assets and making distributions to the Creditor Recovery Trust Beneficiaries, which description shall include a written report providing, among other things, a summary of the litigation status of the Trust Causes of Action transferred to the Creditor Recovery Trust, any settlements entered into by the Creditor Recovery Trust with respect to the Trust Causes of Action, the Creditor Recovery Trust Proceeds recovered to date, and the distributions made by the Creditor Recovery Trust to date; (iv) payments made to the Creditor Recovery Trustee and the Creditor Recovery Trust Professionals (including fees and expenses paid to contingency fee counsel); and (v) any other material information relating to the Creditor Recovery Trust Assets and the administration of the Creditor Recovery Trust deemed appropriate to be disclosed by the Creditor Recovery Trustee. In addition, the Creditor Recovery Trust shall provide unaudited financial statements to each Creditor Recovery Trust Beneficiary on a quarterly basis (which may be quarterly operating reports filed with the Bankruptcy Court). The Creditor Recovery Trustee may post any such report on a website maintained by the Creditor Recovery Trust or electronically file it with the Bankruptcy Court in lieu of actual notice to each Creditor Recovery Trust Beneficiary. The Creditor Recovery Trustee shall respond, as soon as reasonably practicable, to reasonable requests for information (to the extent available) described in this clause (a) that is reasonably requested from Creditor Recovery Trust Beneficiaries during reasonable business hours, in each case, to the extent such requests do not (i) request the disclosure of privileged or confidential information, (ii) request the disclosure of information which would not be in the best interest of the Creditor Recovery Trust (in the reasonable discretion of the Creditor Recovery Trustee), and (iii) interfere with the duties of the Creditor Recovery Trustee hereunder. Notwithstanding anything to the contrary contained in this Agreement, the Creditor Recovery Trustee shall not be required to make available (through reporting or response to requests) any information if the disclosure of such information, in its sole discretion, would (i) constitute a violation of the Creditor Recovery Trustee's confidentiality or other non-disclosure obligations pursuant to a contract or a court order, or (ii) prejudice or harm the investigation or pursuit of any Trust Causes of Action.

(b) Annual Plan and Budget. The Creditor Recovery Trustee shall prepare and adopt an annual plan and budget as the Creditor Recovery Trustee deems reasonably appropriate.

## ARTICLE V

## ADVISORY COMMITTEE

5.1 Creditor Recovery Trust Advisory Committee. The Creditor Recovery Trust Advisory Committee (the "Advisory Committee") is hereby created in accordance with the Plan. The Advisory Committee initially shall be composed of the following members: [_____, _____, and _____] (each, a "Member," and collectively, the "Members"), all of whom hereby accept their appointment as Members of the Advisory Committee. The Advisory Committee may authorize its own dissolution by filing with the Bankruptcy Court an appropriate notice that its responsibilities under this Agreement have concluded. Unless already dissolved, the Advisory Committee shall be dissolved as of the earlier of (i) the date upon which each Member receives a distribution from the Creditor Recovery Trust in full satisfaction of its respective Allowed Claim; or (ii) the date the Chapter 11 Case is closed. Further provisions as relating to the Advisory Committee are as follows:

(a) Actions Requiring Consultation with the Advisory Committee. The Creditor Recovery Trustee shall consult with the Advisory Committee (which may occur by negative notice) prior to taking any action regarding any of the following matters: (i) the distribution, disposition or abandonment of any non-Cash Creditor Recovery Trust Assets having a valuation in excess of $[250,000]; (ii) the settlement, compromise, or other resolution of any Disputed Claim, wherein the Allowed amount of the asserted Claim exceeds $250,000; (iii) the exercise of any right or action set forth in this Agreement that expressly requires consultation with the Advisory Committee; (iv) the borrowing of any funds by the Creditor Recovery Trust or pledge of any portion of the Creditor Recovery Trust Assets; and (v) any matter which could reasonably be expected to have a material adverse effect, as determined by the Creditor Recovery Trustee in consultation with legal counsel, on the amount of distributions to be made by the Creditor Recovery Trust.

(b) Creditor Recovery Trustee's Conflict of Interest. The Creditor Recovery Trustee shall disclose to the Advisory Committee any conflicts of interest (actual or potential) that the Creditor Recovery Trustee has with respect to any matter arising during administration of the Creditor Recovery Trust. In the event that the Creditor Recovery Trustee cannot take any action by reason of an actual or potential conflict of interest, the Advisory Committee, acting by majority, shall be authorized to take any such action(s) in the Creditor Recovery Trustee's place and stead, including without limitation the retention of professionals (which may include professionals retained by the Creditor Recovery Trustee) for the purpose of taking such actions. The Bankruptcy Court shall hear and finally determine any dispute arising out of this section.

(c) To the extent required under this Agreement or the Plan, the Creditor Recovery Trustee may satisfy its consultation requirement by providing written notice, which may be in the form of an email, to the Advisory Committee [five (5) business days] (or less if the

circumstances require it as determined by the Creditor Recovery Trustee in his or her sole discretion) prior to the proposed action.

(d) Any Member of the Advisory Committee may resign at any time on notice (including email notice) to the other Members of the Advisory Committee and to the Creditor Recovery Trustee. Any such resignation shall be effective on the later of: (i) the date specified in the notice delivered to the Creditor Recovery Trustee and the other Members; and (ii) the date that is thirty (30) days after the date such notice is delivered. In the event of the resignation, death, incapacity, or removal of a Member of the Advisory Committee, the remaining Members of the Advisory Committee, in consultation with the Creditor Recovery Trustee, shall select and appoint a replacement Member. In the event that no one is willing to serve as a replacement Member on the Advisory Committee for a period of [thirty (30)] consecutive days after the departure of the Member at issue, then the Creditor Recovery Trustee may, during such vacancy and thereafter, ignore any reference in this Agreement, the Plan, or the Confirmation Order to the Advisory Committee, and all references to the Advisory Committee's rights and responsibilities under this Agreement, the Plan, or the Confirmation Order will be null and void.

(e) Each member of the Advisory Committee and its representatives shall have no liability for any actions or omissions in accordance with this Agreement or with respect to the Creditor Recovery Trust unless arising out of such Entity's own fraud, willful misconduct or gross negligence. Unless arising out of such Entity's own fraud, willful misconduct or gross negligence, in performing its duties under this Agreement, each member of the Advisory Committee and its representatives (as applicable) shall have no liability for any action taken by such Entity in good faith, in the reasonable belief that such action was in the best interests of the Creditor Recovery Trust and/or in accordance with the advice of the Creditor Recovery Trustee, the Creditor Recovery Trust Professionals retained by the Creditor Recovery Trust, or its own professionals.

## ARTICLE VI
## DISTRIBUTIONS

6.1 Distributions Generally. Subject to the terms of Section 6.2 below, from time to time (but no less frequently than semi-annually), the Creditor Recovery Trustee or its designated agent (which agent must be reasonably acceptable to the Creditor Recovery Trust Beneficiaries) shall make a determination of the amount of Cash available for distribution to the Creditor Recovery Trust Beneficiaries, which shall include the amount of Cash then on hand (including the net income and the Creditor Recovery Trust Proceeds, if any, from any disposition of Trust Causes of Action, any Cash received on account of or representing Creditor Recovery Trust Proceeds, and treating as Cash for purposes of this Section 6.1 any permitted investments under Section 4.9 and excluding any Cash or other amounts in any Disputed Claims Reserve), reduced by any such amounts that are reasonably necessary to (i) meet contingent liabilities and to maintain the value of the Creditor Recovery Trust Assets during liquidation, (ii) pay reasonable incurred or anticipated expenses of the Creditor Recovery Trust (including, but not limited to, any taxes imposed on or payable by the Creditor Recovery Trust or in respect of the Creditor Recovery Trust Assets and fees and expenses of professionals retained on behalf of the Creditor Recovery Trust), or (iii) satisfy other liabilities incurred or anticipated by the Creditor Recovery Trust in accordance with the Plan or this Agreement (which amounts under (i) through (iii)

above shall have priority in distribution ahead of any distributions to the Creditor Recovery Trust Beneficiaries). The Creditor Recovery Trustee shall then distribute all such available Cash to the Creditor Recovery Trust Beneficiaries in accordance with the Plan, the Confirmation Order, and this Agreement.

Subject to the terms of Section 6.2 below, distributions shall be made to the Creditor Recovery Trust Beneficiaries in the following order of priority:

First, to the holders of claims for compensation as provided under the last sentence of Article II.A of the Plan until paid in full;

Second, to the holders of Crown Capital Unsecured Claims until paid in full (including postpetition interests); and

Third, to the holders of RH New Orleans Unsecured Claims, CBRM Unsecured Claims, and the Spano CBRM Claim, in the priority as provided for in the Plan, until paid in full (including postpetition interest).

6.2 Distribution of Contributed Claims Proceeds. Notwithstanding anything to the contrary herein, and in accordance with Article IV.J of the Plan, with respect to any proceeds received from the prosecution and, if necessary and appropriate, settlement and compromise of any Contributed Claim (the "Contributed Claim Proceeds"), the Creditor Recovery Trustee or its designated agent (which agent must be reasonably acceptable to the Creditor Recovery Trust Beneficiaries) shall distribute such Contributed Claim Proceeds to the Contributing Claimants on a pro-rata basis and shall not distribute any such Contributed Claim Proceeds to any Creditor Recovery Trust Beneficiary that did not elect to contribute its claims to the Creditor Recovery Trust.

6.3 Address for Delivery. Any distributions to be made by the Creditor Recovery Trustee to the holder of an Allowed Claim under this Agreement and the Plan shall be made at the last-known address for each such holder as indicated on the Creditor Recovery Trust's records as of the applicable distribution date, which, subject to Section 3.4 hereof, for each holder of an Allowed Claim shall be deemed to be the address set forth (i) in the Schedules, (ii) on the Proof of Claim filed by such holder, (iii) in any notice of assignment filed with the Bankruptcy Court with respect to such Claim pursuant to Bankruptcy Rule 3001(e), or (iv) in any notice served by such holder giving details of a change of address.

6.4 Undeliverable and Unclaimed Distributions.

(a) If any distribution to any holder is returned as undeliverable, no distribution to such holder shall be made unless and until the Creditor Recovery Trustee is notified in writing of the then-current address of such holder, at which time such distribution shall be made as soon as reasonably practicable after such distribution has become deliverable or has been claimed to such holder without interest. Nothing contained herein shall require the Creditor Recovery Trustee to attempt to locate any holder of an Allowed Claim.

(b) Any holder of an Allowed Claim that does not assert its right to an undeliverable distribution prior to the date that is six months after the applicable distribution date

will be forever barred from asserting any such Claim against the Creditor Recovery Trust and the Creditor Recovery Trust Assets. In such cases, (a) the undeliverable distribution shall be deemed to be unclaimed property under section 347(b) of the Bankruptcy Code and vest in the Creditor Recovery Trust (notwithstanding any applicable federal or state escheat, abandoned or unclaimed property laws to the contrary), (b) the Allowed Claims with respect to such distribution shall be automatically cancelled, (c) the right of the holders entitled to those distributions shall be discharged and forever barred, and (d) the undeliverable distribution shall be reserved or distributed in accordance with the Plan and this Agreement.

6.5 Time Bar to Cash Payments. Any check issued by the Creditor Recovery Trust on account of an Allowed Claim shall be null and void if not negotiated within 90 days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Creditor Recovery Trustee by the holder of the relevant Allowed Claim with respect to which such check originally was issued. If any holder of an Allowed Claim holding an unnegotiated check does not request reissuance of that check within six months after the date the check was mailed or otherwise delivered to the holder, the entitlement of the holder regarding such unnegotiated check and the funds represented thereby shall be released and the holder thereof shall be forever barred, estopped and enjoined from asserting any claim with respect to such unnegotiated check and the funds represented thereby against any of the Debtors, the Creditor Recovery Trust, or the Creditor Recovery Trustee. In such cases, any Cash held for payment on account of such unnegotiated check shall be deemed to be unclaimed property and shall vest in the Creditor Recovery Trust, free of any Claims of such holder with respect thereto (notwithstanding any applicable federal or state escheat, abandoned or unclaimed property laws to the contrary).

6.6 Manner of Payment. Any distribution of Cash by the Creditor Recovery Trust shall be made by the Creditor Recovery Trustee, in the sole discretion of the Creditor Recovery Trustee, either (i) via a check drawn on or wire or ACH transfer from, a bank account established in the name of the Creditor Recovery Trust on or subsequent to the Confirmation Date at a domestic bank selected by the Creditor Recovery Trustee (the "Creditor Recovery Trust Account"), or (ii) as may be appropriate under the circumstances and mutually agreed between the Creditor Recovery Trustee and the recipient of such distribution.

6.7 Fractional Distributions. The Creditor Recovery Trustee shall not be required to make on account of any Allowed Claim partial distributions if any portion of such Claim remains in dispute, or payments of fractions of dollars. Fractions of dollars shall be rounded to the nearest whole unit (with any amount equal to or less than one-half dollar to be rounded down).

6.8 De Minimis Distributions. The Creditor Recovery Trustee shall not be required to make a distribution if the amount of Cash to be distributed is less than $100 to any one claimant in a single distribution. Any funds so withheld and not distributed shall be held in reserve and distributed to such claimant in subsequent distributions except if the aggregate distributions (including the final distribution) to be made by the Creditor Recovery Trust to such claimant is less than $100, in which case such amount shall be included in the Dissolution Process set forth in Section 10.1 of this Agreement.

6.9 Business Day. Any payment or distribution due on a day other than a Business Day shall be made, without interest, on the next Business Day.

6.10 Withholding Taxes. The Creditor Recovery Trustee may deduct and withhold taxes from any and all amounts otherwise distributable to any Entity determined in the Creditor Recovery Trustee's reasonable discretion, required by this Agreement, any law, regulation, rule, ruling, directive, treaty or other governmental requirement in accordance with Section 9.4 hereof.

6.11 Disputed Claims Reserves. The Creditor Recovery Trust shall be authorized, but not directed, to establish one or more Creditor Recovery Trust Disputed Claims Reserves. The Creditor Recovery Trustee may, in its sole discretion, hold any property to be distributed pursuant to the Plan, in the same proportions and amounts as provided for in the Plan, in the Creditor Recovery Trust Disputed Claims Reserve in trust for the benefit of the holders of Disputed Claims ultimately determined to be Allowed after the Effective Date and payable by the Creditor Recovery Trust under the Plan. To the extent payable by the Creditor Recovery Trust under the Plan, the Creditor Recovery Trust shall distribute such amounts (net of any expenses, including any taxes relating thereto or otherwise payable by the Creditor Recovery Trust Disputed Claims Reserve), as provided in the Plan, as such Claims are resolved by a Final Order or agreed to by settlement, and such amounts will be distributable on account of such Claims as such amounts would have been distributable had such Claims been Allowed Claims as of the Effective Date. Amounts remaining in the Creditor Recovery Trust Disputed Claims Reserve, if any, after the resolution of all applicable Disputed Claims and the satisfaction of all applicable Allowed Disputed Claims payable by the Creditor Recovery Trust under the Plan shall promptly be transferred to the Creditor Recovery Trust, without any further notice to, action, order, or approval of the Bankruptcy Court or by any other Entity.

## ARTICLE VII
## THE CREDITOR RECOVERY TRUSTEE GENERALLY

7.1 Independent Creditor Recovery Trustee. The Creditor Recovery Trustee, in accordance with the Plan and the Confirmation Order, shall be a professional natural person, entity or financial institution.

7.2 Creditor Recovery Trustee's Term of Service, Compensation and Reimbursement.

(a) Term of Service. The Creditor Recovery Trustee shall serve as of the Effective Date until: (a) the completion of all of the Creditor Recovery Trustee's duties, responsibilities and obligations under this Agreement and the Plan; (b) termination of the Creditor Recovery Trust in accordance with this Agreement; or (c) the Creditor Recovery Trustee's death or dissolution, incapacitation, resignation or removal.

(b) Compensation. The Creditor Recovery Trustee shall receive compensation from the Creditor Recovery Trust as provided in a separate engagement letter (the "Creditor Recovery Trustee Compensation"). The compensation of the Creditor Recovery Trustee may be modified from time to time by agreement of the Creditor Recovery Trustee and the Creditor Recovery Trust Advisory Committee or, if the Chapter 11 Cases have not been closed or dismissed, by order of the Bankruptcy Court. Notice of any modification of the

Creditor Recovery Trustee's compensation shall be filed promptly with the Bankruptcy Court; *provided*, *however*, that after the closing or dismissal of the Chapter 11 Cases, such notice shall be served on the Creditor Recovery Trust Beneficiaries. For the avoidance of doubt, the Creditor Recovery Trust Compensation shall not be binding on any successor trustee, and, subject to the requirements of Section 7.5 hereof, a successor trustee shall negotiate its compensation with the Creditor Recovery Trust and file a summary of the terms of its compensation with the Bankruptcy Court upon accepting the appointment.

(c) Expenses. The Creditor Recovery Trust will reimburse the Creditor Recovery Trustee for all actual, reasonable and documented out-of-pocket expenses incurred by the Creditor Recovery Trustee in connection with the performance of the duties of the Creditor Recovery Trustee hereunder or under the Confirmation Order or the Plan (collectively, the "Creditor Recovery Trustee Expenses" and, together with the Creditor Recovery Trustee Compensation, the "Creditor Recovery Trustee Fees").

(d) Payment. The Creditor Recovery Trustee Fees shall be paid to the Creditor Recovery Trustee without necessity for review or approval by the Bankruptcy Court or any other Person. The Bankruptcy Court shall retain jurisdiction until the closing or dismissal of the Chapter 11 Cases to adjudicate any dispute regarding the Creditor Recovery Trustee Fees.

7.3 Resignation. The Creditor Recovery Trustee may resign by giving not less than [45 days'] prior written notice thereof by filing a notice with the Bankruptcy Court (and such notice shall be served on the Creditor Recovery Trust Beneficiaries). Such resignation shall become effective on the earlier to occur of: (a) the day specified in such notice, and (b) the appointment of a successor satisfying the requirements set out in Section 7.5 by the Creditor Recovery Trust Advisory Committee or the Bankruptcy Court and the acceptance by such successor of such appointment. Notwithstanding the foregoing, upon the Termination Date (as defined in Section 10.1 below), the Creditor Recovery Trustee shall be deemed to have resigned, except as otherwise provided for in Section 10.2 herein. Written notice of the resignation of the Creditor Recovery Trustee and the appointment of a successor Creditor Recovery Trustee shall be provided promptly to the Creditor Recovery Trust Beneficiaries.

7.4 Removal.

(a) The Creditor Recovery Trustee (or any successor Creditor Recovery Trustee) may be removed (i) by the Creditor Recovery Trust Advisory Committee, for Cause, upon not less than [45 days'] prior written notice; or (ii) by order of the Bankruptcy Court for Cause.

(b) To the extent there is any dispute regarding the removal of a Creditor Recovery Trustee (including any dispute relating to any portion of the Creditor Recovery Trustee Fees) and so long as the Chapter 11 Cases have not been closed or dismissed, the Bankruptcy Court shall retain jurisdiction to consider and adjudicate any such dispute. Notwithstanding the foregoing, the Creditor Recovery Trustee will continue to serve as the Creditor Recovery Trustee after his, her or its removal other than for Cause until the earlier of (i) the time when

appointment of a successor Creditor Recovery Trustee will become effective in accordance with Section 7.5 of this Agreement or (ii) [45 days] after the date of removal.

(c) For purposes of this Section 7.4, "Cause" shall mean (i) the Creditor Recovery Trustee's willful failure to perform his/her/its material duties hereunder, which is not remedied within [thirty (30)] days of notice; (ii) the Creditor Recovery Trustee's commission of an act of fraud, theft or embezzlement in connection with or reasonably related to the performance of its duties hereunder; (iii) the Creditor Recovery Trustee's gross negligence, willful misconduct, or knowing violation of law in the performance of its duties hereunder, or (iv) the Creditor Recovery Trustee's breach of fiduciary duties or an unresolved conflict of interest in connection with or reasonably related to the performance of its duties hereunder.

7.5 Appointment of Successor Creditor Recovery Trustee.

(a) In the event of the death or disability (in the case of a Creditor Recovery Trustee that is a natural person), dissolution (in the case of a Creditor Recovery Trustee that is not a natural person), resignation, incompetency or removal of the Creditor Recovery Trustee (each, a "Succession Event"), the Creditor Recovery Trust Advisory Committee shall promptly designate a successor Creditor Recovery Trustee satisfying the requirements set forth in Section 7.1 hereof; *provided, however*, the Bankruptcy Court may designate a successor Creditor Recovery Trustee to the extent that the Creditor Recovery Trust Advisory Committee has not designated a successor Creditor Recovery Trustee within [thirty (30)] days of a Succession Event resulting from the death, disability, dissolution, resignation or incompetency of the Creditor Recovery Trustee. Such appointment shall specify the date on which such appointment shall be effective. Every successor Creditor Recovery Trustee appointed hereunder shall execute, acknowledge and deliver to the Creditor Recovery Trust Advisory Committee an instrument accepting the appointment under this Agreement and agreeing to be bound as Creditor Recovery Trustee hereto and subject to the terms of this Agreement, and thereupon the successor Creditor Recovery Trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, trusts and duties of the predecessor Creditor Recovery Trustee and the successor Creditor Recovery Trustee shall not be personally liable for any act or omission of the predecessor Creditor Recovery Trustee; *provided, however*, that a predecessor Creditor Recovery Trustee shall, nevertheless, when requested in writing by the successor Creditor Recovery Trustee, execute and deliver an instrument or instruments conveying and transferring to such successor Creditor Recovery Trustee under the Creditor Recovery Trust all the estates, properties, rights, powers and trusts of such predecessor Creditor Recovery Trustee and otherwise assist and cooperate, without cost or expense to the predecessor Creditor Recovery Trustee, in effectuating the assumption by the successor Creditor Recovery Trustee of his/her/its obligations and functions hereunder. For notice purposes only and not for approval, the Creditor Recovery Trust Advisory Committee shall file with the Bankruptcy Court (if the Chapter 11 Cases have not been closed) a notice appointing the successor Creditor Recovery Trustee.

(b) During any period in which there is a vacancy in the position of Creditor Recovery Trustee, the Creditor Recovery Trust Advisory Committee shall appoint (or the Bankruptcy Court may appoint) an interim Creditor Recovery Trustee (the "Interim Trustee"). The Interim Trustee shall be subject to all the terms and conditions applicable to a Creditor Recovery Trustee hereunder; *provided, however*, any such Interim Trustee shall not be entitled to

receive the Creditor Recovery Trustee Compensation unless approved by the Creditor Recovery Trust Advisory Committee.

(c) To the extent that the Creditor Recovery Trust Advisory Committee are unable to appoint a successor Creditor Recovery Trustee or Interim Trustee and the Chapter 11 Cases have been closed or dismissed, the Chapter 11 Cases may be reopened for the limited purpose of seeking an order of the Bankruptcy Court to appoint a successor Creditor Recovery Trustee.

7.6 Effect of Resignation or Removal. The death, disability, dissolution, bankruptcy, resignation, incompetency, incapacity or removal of the Creditor Recovery Trustee, as applicable, shall not operate to terminate the Creditor Recovery Trust created by this Agreement or to revoke any existing agency created pursuant to the terms of this Agreement or invalidate any action theretofore taken by the Creditor Recovery Trustee or any prior Creditor Recovery Trustee. In the event of the resignation or removal of the Creditor Recovery Trustee, such Creditor Recovery Trustee will promptly (a) execute and deliver such documents, instruments and other writings as may be ordered by the Bankruptcy Court (or any other court of competent jurisdiction) or reasonably requested by the Creditor Recovery Trust Advisory Committee or the successor Creditor Recovery Trustee to effect the termination of such Creditor Recovery Trustee's capacity under this Agreement, (b) deliver to the successor Creditor Recovery Trustee all documents, instruments, records and other writings related to the Creditor Recovery Trust as may be in the possession of such Creditor Recovery Trustee, including any materials relating to Trust Causes of Action, and shall not retain any copies of such materials, even for archival purposes, and (c) otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Creditor Recovery Trustee.

7.7 Confidentiality. The Creditor Recovery Trustee shall hold strictly confidential and not use for personal gain or for the gain of any Entity for whom such Creditor Recovery Trustee may be employed any confidential information of or pertaining to any Entity to which any of the Trust Causes of Action or Creditor Recovery Trust Assets relates or of which the Creditor Recovery Trustee has become aware in the Creditor Recovery Trustee's capacity as Creditor Recovery Trustee, until (a) such information is made public other than by disclosure by the Creditor Recovery Trust, the Creditor Recovery Trustee, or any Creditor Recovery Trust Professionals in violation of this Agreement; (b) the Creditor Recovery Trust is required by law to disclose such information (in which case the Creditor Recovery Trust shall provide the relevant Entity reasonable advance notice and an opportunity to protect his, her, or its rights); or (c) the Creditor Recovery Trust obtains a waiver of confidentiality from the applicable Entity; *provided*, that nothing in this Section 7.7 shall affect, amend, or modify any existing confidentiality agreement or protective order governing information transferred or otherwise provided to the Creditor Recovery Trustee under the Plan or this Agreement.

## ARTICLE VIII
## LIABILITY AND INDEMNIFICATION

8.1 No Further Liability. Each of the Creditor Recovery Trustee and its representatives shall have no liability for any actions or omissions in accordance with this Agreement or with respect to the Creditor Recovery Trust unless arising out of such Entity's own

fraud, willful misconduct or gross negligence. Unless arising out of such Entity's own fraud, willful misconduct or gross negligence, in performing its duties under this Agreement, the Creditor Recovery Trustee and its representatives (as applicable) shall have no liability for any action taken by such Entity in good faith, in the reasonable belief that such action was in the best interests of the Creditor Recovery Trust and/or in accordance with the advice of the Creditor Recovery Trust Professionals retained by the Creditor Recovery Trust. Without limiting the generality of the foregoing, the Creditor Recovery Trustee and its representatives may rely without independent investigation on copies of orders of the Bankruptcy Court reasonably believed by such Entity to be genuine and shall have no liability for actions taken in reliance thereon. None of the provisions of this Agreement shall require the Creditor Recovery Trustee or its representatives to expend or risk their own funds or otherwise incur personal financial liability in the performance of any of their duties hereunder or in the exercise of any of their rights and powers. Each of the Creditor Recovery Trustee and its representatives may rely without inquiry upon writings delivered to such Entity pursuant to the Plan, the Confirmation Order or this Agreement (including in the execution of such Person's duties hereunder or thereunder) that such Entity reasonably believes to be genuine and to have been properly given. Notwithstanding the foregoing, nothing in this Section 8.1 shall relieve the Creditor Recovery Trustee or its representatives from any liability for any actions or omissions arising out of such Person's fraud, willful misconduct or gross negligence. Any action taken or omitted to be taken in the case of the Creditor Recovery Trustee with the express approval of the Bankruptcy Court (so long as the Chapter 11 Cases have not been closed or dismissed) will conclusively be deemed not to constitute fraud, willful misconduct or gross negligence. No termination of this Agreement or amendment, modification or repeal of this Section 8.1 shall adversely affect any right or protection of the Creditor Recovery Trustee or its respective designees, professional agents or representatives that exists at the time of such amendment, modification or repeal.

8.2 Indemnification of the Creditor Recovery Trustee.

(a) From and after the Effective Date, each of the Creditor Recovery Trustee, the Creditor Recovery Trust Professionals and each of the Creditor Recovery Trustee's representatives (each, a "Creditor Recovery Trust Indemnified Party," and collectively, the "Creditor Recovery Trust Indemnified Parties") shall be, and hereby is, indemnified by the Creditor Recovery Trust, to the fullest extent permitted by applicable law, from and against any and all claims, debts, dues, accounts, actions, suits, Causes of Action, bonds, covenants, judgments, damages, attorneys' fees, defense costs and other assertions of liability arising out of any such Creditor Recovery Trust Indemnified Party's exercise of what such Creditor Recovery Trust Indemnified Party reasonably understands to be its powers or the discharge of what such Creditor Recovery Trust Indemnified Party reasonably understands to be its duties conferred by the Plan, the Confirmation Order or this Agreement, any order of the Bankruptcy Court entered pursuant to, or in furtherance of, the Plan, applicable law or otherwise (except only for actions or omissions to act to the extent determined by a Final Order to be due to such Creditor Recovery Trust Indemnified Party's own fraud, willful misconduct or gross negligence on and after the Effective Date). The foregoing indemnification shall also extend to matters directly or indirectly in connection with, arising out of, based on, or in any way related to: (i) this Agreement; (ii) the services to be rendered pursuant to this Agreement; (iii) any document or information, whether oral or written, referred to herein or supplied to the Creditor Recovery Trustee; or (iv) proceedings by or on behalf of any creditor. Expenses, including attorney's fees and other

expenses and disbursements, incurred by a Creditor Recovery Trust Indemnified Party in defending or investigating a threatened or pending action, suit or proceeding shall be paid or reimbursed by the Creditor Recovery Trust, solely out of the Creditor Recovery Trust Assets (including any insurance policy obtained by the Creditor Recovery Trust for the benefit of Creditor Recovery Trust Indemnified Parties), in advance of the final disposition of such action, suit or proceeding; *provided, however*, that any Creditor Recovery Trust Indemnified Party receiving any such advance shall execute a written undertaking to repay such advance if a court of competent jurisdiction ultimately determines, by Final Order, that such Creditor Recovery Trust Indemnified Party is not entitled to indemnification hereunder due to such Person's own fraud, willful misconduct or gross negligence. Any indemnification claim of a Creditor Recovery Trust Indemnified Party shall be entitled to a priority distribution from the Creditor Recovery Trust Assets, ahead of any other claim to or interest in such assets. In any matter covered by the first two sentences of this subsection, any party entitled to indemnification shall have the right to employ such party's own separate counsel, at the Creditor Recovery Trust's expense, subject to the foregoing terms and conditions. In addition, the Creditor Recovery Trust shall purchase insurance coverage as set forth in Section 4.10(i) hereof, including fiduciary liability insurance for the benefit of the Creditor Recovery Trustee. The indemnification provided under this Section 8.2 shall survive the death, dissolution, resignation or removal, as may be applicable, of the Creditor Recovery Trustee or any other Creditor Recovery Trust Indemnified Party and shall inure to the benefit of the Creditor Recovery Trustee's and each other Creditor Recovery Trust Indemnified Party's respective heirs, successors and assigns.

(b) The foregoing indemnity in respect of any Creditor Recovery Trust Indemnified Party shall survive the termination of such Creditor Recovery Trust Indemnified Party from the capacity for which such party is indemnified. Termination or modification of this Agreement shall not limit or negatively affect any indemnification rights or obligations set forth herein.

(c) Any Creditor Recovery Trust Indemnified Party may waive the benefits of indemnification under this Section 8.2, but only by an instrument in writing executed by such Creditor Recovery Trust Indemnified Party.

(d) The rights to indemnification under this Section 8.2 are not exclusive of other rights which any Creditor Recovery Trust Indemnified Party may otherwise have at law or in equity, including, without limitation, common law rights to indemnification or contribution. Nothing in this Section 8.2 will affect the rights or obligations of any Entity (or the limitations on those rights or obligations) under any other agreement or instrument to which that Entity is a party. Further, the Creditor Recovery Trust hereby agrees: (i) that the Creditor Recovery Trust is the indemnitor of first resort (*i.e.*, in the event any Creditor Recovery Trust Indemnified Party has the right to receive indemnification from one or more third party, the Creditor Recovery Trust's obligations to such Creditor Recovery Trust Indemnified Party are primary); (ii) that the Creditor Recovery Trust shall be required to pay the full amount of expenses (including attorneys' fees) actually incurred by such Creditor Recovery Trust Indemnified Party in connection with any proceeding as to which the Creditor Recovery Trust Indemnified Party is entitled to indemnification hereunder in advance of the final disposition of such proceeding; (iii) that the Creditor Recovery Trust irrevocably waives, relinquishes and releases such third parties from any and all claims by the Creditor Recovery Trust against such third parties for

contribution, subrogation or any other recovery of any kind in respect thereof; and (iv) no Creditor Recovery Trust Indemnified Party shall have the obligation to reduce, offset, allocate, pursue or apportion any indemnification advancement, contribution or insurance coverage among multiple parties owing indemnification obligations to such Creditor Recovery Trust Indemnified Party prior to the Creditor Recovery Trust's satisfaction of its indemnification obligations hereunder. For the avoidance of doubt, each Creditor Recovery Trust Indemnified Party shall be entitled, subject to the terms hereof, to indemnification for any costs and attorneys' fees such Creditor Recovery Trust Indemnified Party may incur in connection with enforcing any of its rights under this Article VIII.

8.3 Creditor Recovery Trust Liabilities. All liabilities of the Creditor Recovery Trust, including, without limitation, indemnity obligations under Section 8.2 of this Agreement and applicable law, will be liabilities of the Creditor Recovery Trust as an Entity and will be paid or satisfied solely from the Creditor Recovery Trust Assets and paid on a priority basis, *provided, however*, that the Creditor Recovery Trust may obtain liability insurance to satisfy its indemnity obligations under Section 8.2 and applicable law. No liability of the Creditor Recovery Trust will be payable in whole or in part by any Creditor Recovery Trust Beneficiary individually or in the Creditor Recovery Trust Beneficiary's capacity as a Creditor Recovery Trust Beneficiary, by the Creditor Recovery Trustee individually or in the Creditor Recovery Trustee's capacity as Creditor Recovery Trustee, or by any representative, member, partner, shareholder, director, officer, professional, employee, agent, affiliate or advisor of any Creditor Recovery Trust Beneficiary, the Creditor Recovery Trustee or their respective affiliates.

8.4 Limitation of Liability. None of the Creditor Recovery Trust Indemnified Parties shall be liable for direct, indirect, monetary, punitive, exemplary, consequential, special or other damages for a breach of this Agreement, except to the extent his/her/its actions or omissions to act, as determined by a Final Order, are due to such Creditor Recovery Trust Indemnified Party's own fraud or willful misconduct from and after the Effective Date and any of the foregoing damages are awarded pursuant to any such Final Order.

8.5 Burden of Proof. In making a determination with respect to entitlement to exculpation or indemnification hereunder, the court, or Entity making such determination shall presume that any Creditor Recovery Trust Indemnified Party is entitled to exculpation and indemnification under this Agreement and any Entity seeking to overcome such presumption shall have the burden of proof to overcome that presumption.

## ARTICLE IX
## TAX MATTERS

9.1 Treatment of Creditor Recovery Trust Assets Transfer. The Creditor Recovery Trust (excluding any Disputed Claims Reserves) is intended to be treated for U.S. federal income tax purposes as a liquidating trust described in Treasury Regulation section 301.7701-4(d). For all federal, state and local income tax purposes, all parties (including, without limitation, the Debtors, the Contributing Claimants, the Creditor Recovery Trustee and the Creditor Recovery Trust Beneficiaries) shall treat the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust for the benefit of the Creditor Recovery Trust Beneficiaries, whether their Claims are Allowed on or after the Effective Date, including any amounts or other assets

subsequently transferred to the Creditor Recovery Trust (but only at such time as actually transferred) as (i) a transfer of their senior interests in the Creditor Recovery Trust Assets (subject to any obligations relating to such Creditor Recovery Trust Assets ) directly to the holders of the Crown Capital Unsecured Claims followed by a contribution by the holders of the Crown Capital Unsecured Claims of such Creditor Recovery Trust Assets to the Creditor Recovery Trust, (ii) a transfer of their junior interests in the Creditor Recovery Trust Assets (subject to any obligations relating to such Creditor Recovery Trust Assets) directly to the holders of the CBRM Unsecured Claims followed by a contribution by the holders of the CBRM Unsecured Claims of such Creditor Recovery Trust Assets to the Creditor Recovery Trust, (iii) a transfer of their junior interests in the Creditor Recovery Trust Assets (subject to any obligations relating to such Creditor Recovery Trust Assets) directly to the holders of the RH New Orleans Unsecured Claims followed by a contribution by the holders of the RH New Orleans Unsecured Claims of such Creditor Recovery Trust Assets to the Creditor Recovery Trust, (iv) a transfer of its junior interest in the Creditor Recovery Trust Assets (subject to any obligations relating to such Creditor Recovery Trust Assets) directly to the holders of the Spano CBRM Claim followed by a contribution by the holder of the Spano CBRM Claim of such Creditor Recovery Trust Assets to the Creditor Recovery Trust, and (v) the contribution to the Creditor Recovery Trust of the claims held by the Contributing Claimants. Accordingly, the Creditor Recovery Trust Beneficiaries shall be treated for U.S. federal income tax purposes as the grantors and owners of their respective share of such Creditor Recovery Trust Assets. The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes.

9.2 Tax Treatment of Disputed Claims Reserves.

(a) Subject to contrary definitive guidance from the Internal Revenue Service or a court of competent jurisdiction (including the receipt by the Creditor Recovery Trustee of a private letter ruling if the Creditor Recovery Trustee so requests, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the Creditor Recovery Trustee), the Creditor Recovery Trustee shall (A) timely elect to treat any Disputed Claims Reserve as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9 and (B) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. All parties (including, without limitation and as applicable, the Debtors, the Contributing Claimants, the Creditor Recovery Trustee and the Creditor Recovery Trust Beneficiaries) shall report for U.S. federal, state and local income tax purposes consistently with the foregoing election, if made.

(b) With respect to any Creditor Recovery Trust Assets, and any other income or gain of the Creditor Recovery Trust, allocable to Disputed Claims, the Creditor Recovery Trustee shall cause the Creditor Recovery Trust to pay out of the applicable Disputed Claims Reserve any taxes imposed on the applicable Disputed Claims Reserve or its Assets by any federal, state or local, or any non-U.S. governmental unit.

9.3 Tax Reporting.

(a) The "taxable year" of the Creditor Recovery Trust and any Disputed Claims Reserve shall be the "calendar year" as such terms are defined in section 441 of the IRC.

The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust (excluding any Disputed Claims Reserve) treating the Creditor Recovery Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a) and in accordance with the Plan and this Section 9.3. The Creditor Recovery Trustee also will annually send to each Creditor Recovery Trust Beneficiary a separate statement setting forth such Contributing Claimant's share of items of income, gain, loss, deduction or credit (including the receipts and expenditures of the Creditor Recovery Trust) as relevant for U.S. federal income tax purposes and will instruct all such Creditor Recovery Trust Beneficiaries to use such information in preparing their U.S. federal income tax returns; *provided,* that if the Creditor Recovery Trustee elects to make distributions through an intermediary, it shall provide such statement to such intermediaries for them to provide to such Creditor Recovery Trust Beneficiaries. The Creditor Recovery Trustee shall also file or provide (or cause to be filed or provided) any other statement, return or disclosure relating to the Creditor Recovery Trust or any Disputed Claims Reserve that is required by any governmental unit.

(b) Allocations of Creditor Recovery Trust taxable income among the Creditor Recovery Trust Beneficiaries shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (were such Cash permitted to be distributed at such time, and without regard to any restrictions on distributions set forth in the Plan or this Agreement) if, immediately prior to such deemed distribution, the Creditor Recovery Trust had distributed all its assets (valued at their tax book value) to the Creditor Recovery Trust Beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Creditor Recovery Trust. Similarly, taxable loss of the Creditor Recovery Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a hypothetical liquidating distribution of the remaining Creditor Recovery Trust Assets. The tax book value of the Creditor Recovery Trust Assets for purposes of this Section 9.3(b) shall equal their fair market value on the Effective Date, adjusted in accordance with tax accounting principles prescribed by the IRC, the applicable Treasury Regulations and other applicable administrative and judicial authorities and pronouncements. This Section 9.3(b) shall exclude any amounts of income or loss, and any Assets of, a Disputed Claims Reserve. In the event, and to the extent, any Cash retained on account of Disputed Claims in the Disputed Claims Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, Disputed Claims, such taxes shall be (i) reimbursed from any subsequent Cash amounts retained on account of such Disputed Claims, or (ii) to the extent such Disputed Claims have subsequently been resolved, deducted from any amounts otherwise distributable by the Creditor Recovery Trustee as a result of the resolution of such Disputed Claims.

(c) The Creditor Recovery Trustee shall be responsible for payment, out of the Creditor Recovery Trust Assets, of any taxes imposed on the Creditor Recovery Trust or the Creditor Recovery Trust Assets, excluding the Disputed Claims Reserves.

9.4 Withholding of Taxes. The Creditor Recovery Trustee shall deduct and withhold and pay to the appropriate governmental unit all amounts required to be deducted or withheld pursuant to the IRC or any provision of any state, local or non-U.S. tax law with respect to any payment or distribution to the Creditor Recovery Trust Beneficiaries. Notwithstanding the above, each holder of an Allowed General Unsecured Claim that is to receive a distribution

under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes imposed on such holder by any governmental authority, including income, withholding and other tax obligations, on account of such distribution. All such amounts withheld and paid to the appropriate governmental unit shall be treated as amounts distributed to such Creditor Recovery Trust Beneficiaries for all purposes of this Agreement.

(a) The Creditor Recovery Trustee shall be authorized to collect such tax information from the Creditor Recovery Trust Beneficiaries (including, without limitation, social security numbers or other tax identification numbers) as it, in its sole discretion, deems necessary to effectuate the Plan, the Confirmation Order and this Agreement. As a condition to receive distributions under the Plan, all Creditor Recovery Trust Beneficiaries may be required to identify themselves to the Creditor Recovery Trustee and provide tax information and the specifics of their holdings, to the extent the Creditor Recovery Trustee deems appropriate, including an IRS Form W-9 or, in the case of Creditor Recovery Trust Beneficiaries that are not United States persons for federal income tax purposes, certification of foreign status on an applicable IRS Form W-8.

(b) The Creditor Recovery Trustee may refuse to make a distribution to any Creditor Recovery Trust Beneficiary that fails to furnish such information in a timely fashion, until such information is delivered; *provided*, *however*, that, upon the delivery of such information by a Creditor Recovery Trust Beneficiary, the Creditor Recovery Trustee shall make such distribution to which the Creditor Recovery Trust Beneficiary is entitled, without interest; and, *provided*, *further*, that, if the Creditor Recovery Trustee fails to withhold in respect of amounts received or distributable with respect to any such holder and the Creditor Recovery Trustee is later held liable for the amount of such withholding, such holder shall reimburse the Creditor Recovery Trustee for such liability. The identification requirements in Section 9.4(a) and this Section 9.4(b) may, in certain cases, extend to holders who hold their securities in street name. If a Creditor Recovery Trust Beneficiary fails to comply with such a request for tax information within 180 days, such distribution shall be deemed an unclaimed distribution and treated in accordance with Section 6.4(b) of this Agreement.

(c) In the event that the Creditor Recovery Trustee elects to make distributions through an intermediary, the party who would be the withholding agent with respect to distributions to the Creditor Recovery Trust Beneficiary under U.S. federal income tax principles shall be responsible for withholding tax compliance with respect to any such distribution, based on instructions on the character of the income from the Creditor Recovery Trustee.

9.5 Valuation. As soon as reasonably practicable following the establishment of the Creditor Recovery Trust, the Creditor Recovery Trustee shall determine the value of the Creditor Recovery Trust Assets transferred to the Creditor Recovery Trust, based on the good-faith determination of the Creditor Recovery Trustee, and the Creditor Recovery Trustee shall apprise, in writing, the Creditor Recovery Trust Beneficiaries and counsel to the Ad Hoc Group of Holders of Crown Capital Notes of such valuation. The valuation shall be used consistently by all Parties (including the Creditor Recovery Trustee and the Creditor Recovery Trust Beneficiaries) for all federal income tax purposes. In connection with the preparation of the valuation contemplated hereby and by the Plan, the Creditor Recovery Trust shall be entitled to

retain such Creditor Recovery Trust Professionals as the Creditor Recovery Trustee shall determine to be appropriate or necessary in accordance with the terms of this Agreement, and the Creditor Recovery Trustee shall take such other actions in connection therewith as it determines to be appropriate or necessary. The Creditor Recovery Trust shall bear all of the reasonable costs and expenses incurred in connection with determining such value, including the fees and expenses of any Creditor Recovery Trust Professionals retained in connection therewith.

9.6 Expedited Determination of Taxes. The Creditor Recovery Trustee may request an expedited determination of taxes of the Creditor Recovery Trust or any Disputed Claims Reserve under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust or any Disputed Claims Reserve for all taxable periods through the termination of the Creditor Recovery Trust or any Disputed Claims Reserve.

9.7 Foreign Tax Matters. The Creditor Recovery Trustee shall duly comply on a timely basis with all obligations, and satisfy all liabilities, imposed on the Creditor Recovery Trustee or the Creditor Recovery Trust or any Disputed Claims Reserve under non-United States law relating to taxes. The Creditor Recovery Trustee, or any other legal representative of the Creditor Recovery Trust, shall not distribute the Creditor Recovery Trust Assets or proceeds thereof without having first obtained all certificates required to have been obtained under applicable non-United States law relating to taxes.

## ARTICLE X
## TERMINATION OF CREDITOR RECOVERY TRUST

10.1 Termination. The Creditor Recovery Trustee and the Creditor Recovery Trust shall be discharged or dissolved, as the case may be, at such time as (a) the Creditor Recovery Trustee has liquidated or abandoned all Creditor Recovery Trust Assets, (b) the Creditor Recovery Trustee determines that the pursuit of Trust Causes of Action is not likely to yield sufficient additional proceeds to justify further pursuit of such Trust Causes of Action, (c) all objections to the Disputed Claims have been resolved, and (d) all Distributions required to be made by the Creditor Recovery Trust under the Plan have been made; *provided*, *however*, that in no event shall the Creditor Recovery Trust be dissolved later than five years from the Effective Date unless the Bankruptcy Court, upon motion within the six-month period prior to the fifth anniversary (or within the six-month period prior to the end of any extension period), determines that a fixed period extension (not to exceed three years, including any prior extensions, without a favorable private letter ruling from the Internal Revenue Service or a "should" level opinion of counsel satisfactory to the Creditor Recovery Trustee that any further extension would not adversely affect the status of the Creditor Recovery Trust as a liquidating trust for U.S. federal income tax purposes) is necessary to facilitate or complete the liquidating purpose of the Creditor Recovery Trust Assets; *provided*, *further*, *however*, that if the Chapter 11 Cases have been closed or dismissed before the date that is five years from the Effective Date, then no Bankruptcy Court approval shall be required and the only requirement for an extension is a private letter ruling from the Internal Revenue Service or an opinion of counsel satisfactory to the Creditor Recovery Trustee that the extension of the Creditor Recovery Trust term will not change the treatment of the Creditor Recovery Trust as a liquidating trust for income tax purposes. If at any time the Creditor Recovery Trustee determines, in reliance upon the advice of the Creditor Recovery Trust Professionals (or any one or more of them), that the expense of

administering the Creditor Recovery Trust so as to make a final distribution to the Creditor Recovery Trust Beneficiaries is likely to exceed the value of the Creditor Recovery Trust Assets then remaining in the Creditor Recovery Trust and provided that clause (d) above has been satisfied, the Creditor Recovery Trustee may apply to the Bankruptcy Court for authority to (i) reserve any amount necessary to dissolve the Creditor Recovery Trust, (ii) donate any balance to a charitable organization (A) described in section 501(c)(3) of the IRC, (B) exempt from U.S. federal income tax under section 501(a) of the IRC, (C) not a "private foundation," as defined in section 509(a) of the IRC and (D) that is unrelated to the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, any Creditor Recovery Trust Professionals and any insider of any of the foregoing and (iii) dissolve the Creditor Recovery Trust (all of the foregoing actions in clauses (i) through (iii) being referred to as the "Dissolution Process"). Such date upon which the Creditor Recovery Trust shall finally be dissolved shall be referred to herein as the "Termination Date."

10.2 Continuance of Creditor Recovery Trust for Winding Up. During the Dissolution Process, the Creditor Recovery Trustee, solely for the purpose of liquidating and winding up the affairs of the Creditor Recovery Trust, shall continue to act as such until its duties have been fully performed. During the Dissolution Process, the Creditor Recovery Trustee shall continue to be entitled to receive the Creditor Recovery Trustee Fees called for by Section 7.2(a) hereof and subject to Section 2.4 hereof. Upon distribution of all the Creditor Recovery Trust Assets, the Creditor Recovery Trustee shall retain the books, records and files that shall have been delivered or created in connection with the administration of the Creditor Recovery Trust to the extent not otherwise required to be handled by the Creditor Recovery Trustee in accordance with Section 2.2 hereof. At the Creditor Recovery Trustee's discretion, but subject in all cases to Section 2.2 hereof, all of such records and documents may be destroyed no earlier than two (2) years following the Termination Date as the Creditor Recovery Trustee deems appropriate (unless such records and documents are necessary to fulfill the Creditor Recovery Trustee's obligations hereunder). Except as otherwise specifically provided herein, upon the Termination Date, the Creditor Recovery Trustee shall be deemed discharged and have no further duties or obligations hereunder, except to account to the Creditor Recovery Trust Beneficiaries as provided herein, and the Creditor Recovery Trust will be deemed to have dissolved.

## ARTICLE XI
## AMENDMENT AND WAIVER

11.1 Subject to Sections 11.2 and 11.3 of this Agreement, the Creditor Recovery Trustee may amend, supplement or waive any provision of this Agreement. Technical amendments to this Agreement may be made, as necessary to clarify this Agreement or enable the Creditor Recovery Trustee to effectuate the terms of this Agreement, by the Creditor Recovery Trustee.

11.2 Notwithstanding Section 11.1 of this Agreement, no amendment, supplement or waiver of or to this Agreement shall (a) adversely affect the interests, rights or treatment of the Creditor Recovery Trust Beneficiaries, (b) adversely affect the payments and/or distributions to be made under the Plan, the Confirmation Order or this Agreement, (c) amend Section 7.2(b) hereof, (d) be inconsistent with the Plan or the Confirmation Order, (e) adversely affect the U.S. federal income tax status of the Creditor Recovery Trust as a "liquidating trust" or (f) be

inconsistent with the purpose and intention of the Creditor Recovery Trust to liquidate in an expeditious but orderly manner the Creditor Recovery Trust Assets in accordance with Treasury Regulation section 301.7701-4(d).

11.3 No failure by the Creditor Recovery Trust or the Creditor Recovery Trustee to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof, or of any other right, power, or privilege.

## ARTICLE XII
## MISCELLANEOUS PROVISIONS

12.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey (without reference to principles of conflicts of law that would require or permit application of the law of another jurisdiction).

12.2 Jurisdiction. Subject to the proviso below and so long as the Chapter 11 Cases have not been closed or dismissed, the Parties agree that the Bankruptcy Court shall have jurisdiction over the Creditor Recovery Trust and the Creditor Recovery Trustee, including, without limitation, the administration and activities of the Creditor Recovery Trust and the Creditor Recovery Trustee to the fullest extent permitted by law; *provided*, *however*, that notwithstanding the foregoing, the Creditor Recovery Trustee shall have power and authority to bring any action in any court of competent jurisdiction to (1) prosecute any of the Trust Causes of Action and pursue any recoveries in respect of any Trust Causes of Action, (2) liquidate, administer or protect any of the Creditor Recovery Trust Assets, and (3) enforce this Agreement against any entity that is not a party to this Agreement and is not subject to the jurisdiction of the Bankruptcy Court. Each Party to this Agreement hereby irrevocably consents to the jurisdiction of the Bankruptcy Court in any action to enforce, interpret or construe any provision of this Agreement or of any other agreement or document delivered in connection with this Agreement, and also hereby irrevocably waives any defense of improper venue, *forum non conveniens*, or lack of personal jurisdiction to any such action brought in the Bankruptcy Court. Until the closing or dismissal of the Chapter 11 Cases, any action to enforce, interpret, or construe any provision of this Agreement will be brought only in the Bankruptcy Court; *provided*, *however*, that in the event that the Bankruptcy Court does not have jurisdiction pursuant to the foregoing provision, including after the closing or dismissal of the Chapter 11 Cases, any action to enforce, interpret, or construe any provision of this Agreement will be brought in either a state or federal court of competent jurisdiction in the State of New Jersey (without prejudice to the right of any Party to seek to reopen the Chapter 11 Cases to hear matters with respect to this Agreement). Each Party hereby irrevocably consents to the service by certified or registered mail, return receipt requested, of any process in any action to enforce, interpret, or construe any provision of this Agreement.

12.3 Severability. In the event any provision of this Agreement or the application thereof to any person or circumstances shall be determined by Final Order to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such provision to persons or circumstances or in jurisdictions other than those as to or in which it is

held invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

12.4 Notices. Any notice or other communication required or permitted to be made under this Agreement shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if delivered personally or by facsimile or electronic communication, sent by nationally recognized overnight delivery service or mailed by first-class mail. The date of receipt of such notice shall be the earliest of (a) the date of actual receipt by the receiving party, (b) the date of personal delivery (or refusal upon presentation for delivery), (c) the date of the transmission confirmation or (d) three Business Days after service by first-class mail, to the receiving party's below address(es):

(i) if to the Creditor Recovery Trustee, to:

~~Daniel Kamensky, solely in his capacity as Trustee~~

RLA Consulting LLC
43B Glen Cove Road, Suite 339
Greenvale, New York 11548

(ii) if to any Creditor Recovery Trust Beneficiary, to the last known address of such Creditor Recovery Trust Beneficiary according to the Creditor Recovery Trustee's records.

12.5 Headings. The headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

12.6 Plan and Confirmation Order. The principal purpose of this Agreement is to aid in the implementation of the Plan and, therefore, this Agreement incorporates and is subject to the provisions of the Plan and the Confirmation Order. In the event of any direct conflict or inconsistency between any provision of this Agreement, on the one hand, and the provisions of the Plan, on the other hand, the provisions of the Plan shall govern and control. In the event of any direct conflict or inconsistency between any provision in this Agreement, on the one hand, and the provisions of the Confirmation Order, on the other hand, the provisions of the Confirmation Order shall govern and control.

12.7 Entire Agreement. This Agreement and the exhibits attached hereto, together with the Plan and the Confirmation Order, contain the entire agreement between the parties and supersede all prior and contemporaneous agreements or understandings between the parties with respect to the subject matter hereof.

12.8 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights under law or in equity, subject to any limitations provided under the Plan and the Confirmation Order.

12.9 Meanings of Other Terms. Except where the context otherwise requires, words importing the masculine gender include the feminine and the neuter, if appropriate, words

importing the singular number shall include the plural number and vice versa and words importing persons shall include firms, associations, corporations and other entities. All references herein to Articles, Sections and other subdivisions, unless referring specifically to the Plan or provisions of the Bankruptcy Code, the Bankruptcy Rules or other law, statute or regulation, refer to the corresponding Articles, Sections and other subdivisions of this Agreement and the words "herein," "hereof" or "herewith" and words of similar import refer to this Agreement as a whole and not to any particular Article, Section or subdivision of this Agreement. The term "including" shall mean "including, without limitation."

12.10 Successors in Interest. This Agreement shall be binding upon and inure to the benefit of any successor in interest to any one or more of the Debtors (as limited by the Plan and the Confirmation Order), that shall, upon becoming any such successor be subject to and obligated to comply with the terms and conditions hereof, including, specifically, the terms of Section 2.2 hereto. For the avoidance of doubt, in the event that any Entity becomes a successor in interest to a Debtor, the claims, privileges, books and records and directors, officers, employees, agents and professionals of such Entity, to the extent not otherwise subject to the provisions and requirements of this Agreement (including Section 2.2) prior to such Entity becoming a successor in interest to the applicable Debtor, shall not become subject to the provisions and requirements of this Agreement (including Section 2.2) solely because such Entity becomes a successor in interest to the applicable Debtor.

12.11 Limitations. Except as otherwise specifically provided in this Agreement, the Plan or the Confirmation Order, nothing herein is intended or shall be construed to confer upon or to give any person other than the parties hereto any rights or remedies under or by reason of this Agreement. The parties hereby acknowledge and agree that nothing herein is intended to, does, or shall be construed to prejudice or harm in any way the rights, remedies or treatment (including any releases, exculpation, indemnification, or otherwise) of any Released Party or Exculpated Party, solely in their capacity as a Released Party or Exculpated Party, under the Plan.

12.12 Further Assurances. From and after the Effective Date, the parties hereto covenant and agree to execute and deliver all such documents and notices and to take all such further actions as may reasonably be required from time to time to carry out the intent and purposes of this Agreement, and to consummate the transactions contemplated hereby.

12.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. A facsimile or electronic mail signature of any party shall be considered to have the same binding legal effect as an original signature.

12.14 Authority. Each Party hereby represents and warrants to the other Parties that: (i) such Party has full corporate power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby; (ii) the execution and delivery by such Party of this Agreement and the performance by such Party of its obligations hereunder have been duly authorized by all requisite corporate action on the part of such Party; (iii) this Agreement has been duly executed and delivered by such Party, and (assuming due authorization, execution and delivery by the other Parties hereto) this Agreement

constitutes a legal, valid and binding obligation of such Party enforceable against such Party in accordance with its terms.

**IN WITNESS WHEREOF,** the Parties hereto have executed this Agreement or caused this Agreement to be duly executed by their respective officers, representatives or agents, effective as of the date first above written.

~~DANIEL KAMENSKY~~RLA CONSULTING LLC,
SOLELY IN ~~HIS~~THE CAPACITY AS TRUSTEE
OF THE CBRM CREDITOR RECOVERY TRUST

By:_____
Name: Daniel Kamensky
Title: ~~Creditor Recovery Trustee~~Founder

CBRM REALTY INC., ON BEHALF OF ITSELF
AND THE OTHER DEBTORS

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

# TAB 145

## Schedule of Retained Causes of Action

Article IV.I of the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as may be amended, modified, revised, or supplemented from time to time, the "**Plan"**) provides that: "Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Trust Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court."

Article IV.I of the Plan further provides that: "**No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action.**" Without limiting the generality of Article IV.I of the Plan, the Debtors identify the following types of Causes of Action that are expressly preserved by the Debtors and the post-Effective Date Debtors after the Effective Date, solely to the extent such Causes of Action are not otherwise specifically released, settled, compromised, transferred, or assigned under the Plan or any other order of the Court.

The Debtors expressly reserve the right to alter, modify, amend, remove, augment, or supplement this Schedule of Retained Causes of Action at any time with additional Causes of Action. Failure to include any Cause of Action herein at any time shall not be a bar and shall not have any impact on the post-Effective Date Debtors' and Creditor Recovery Trust's rights to bring any Cause of Action not otherwise released pursuant to the Plan.

### I. Claims Against Third-Parties

The Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against all Persons or Entities that are not Released Parties, including Causes of Action that are (a) listed on Schedule 1 attached hereto; (b) based upon any contract or quasi-contract theory of liability or recovery; (c) based upon any tort theory of liability or recovery, including, without limitation, tortious interference with existing contracts, tortious interference with contractual or business relations, conversion, theft, embezzlement, conspiracy, unfair competition, misappropriation of trade secrets, self-dealing, fraud, negligence, gross negligence, willful misconduct, breach of warranty, misappropriation, or misrepresentation; (d) based upon any other legal or equitable theory of liability or recovery arising under federal, state, or other statutory or common law or otherwise, including, without limitation, breach of fiduciary duty, breach of the duty of care, breach of the duty of good faith and fair dealing, breach of the duty of loyalty, breach of the duty of candor, breach of the duty of oversight, or breach of any other duty, or aiding and abetting any such breaches of duty; (e) arising under sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; (f) for avoidance, fraudulent transfer, and similar Causes of Action pursuant to the Bankruptcy Code, state or other federal statutes, or common law; (g) for recharacterization, subordination, or disallowance of any Claim, or for setoff, counterclaim,

recoupment; or (h) arising from or relating to the failure to properly oversee and govern the Debtors' operations and finances, operational mismanagement, expenditures of company funds for personal use (including, but not limited to, self-dealing, kickbacks, and embezzlement), theft of company property, improper and excessive compensation, improper and excessive benefits, improper dealings with companies owned or controlled by the Debtors' former equity holders (direct or indirect), officers, directors, members, managers, employees or agents, financial and accounting mismanagement and/or impropriety, or violations of employment agreements, company agreements, or other company policies.

## II. Contributed Claims

The Debtors and the post-Effective Date Debtors expressly reserve all Contributed Claims, subject to the procedures identified in Articles IV.J and IV.K of the Plan and the Ballots, which such Contributed Claims shall have been irrevocably contributed to the Creditor Recovery Trust.

## III. Claims Against Professional Persons

Unless they are Released Parties or otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against any outside attorneys, financial advisors, investment bankers, auditors, or other professional persons for any claims or causes of action, including, without limitation, negligence, malpractice, fraud, misrepresentation, and aiding and abetting breaches of fiduciary duty in connection with services rendered to the Debtors.

## IV. Avoidance Actions

Unless otherwise released by the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action that may be brought by or on behalf of the Debtors, the post-Effective Date Debtors, their Estates, or other authorized parties in interest to avoid a transfer of property or an obligation incurred by the Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 502, 510, 542, 544, 545, 547 through and including 553 of the Bankruptcy Code, and section 724(a) of the Bankruptcy Code, or under similar or related state or federal statutes or common law, including preference and fraudulent transfer laws.

## V. Insurance Causes of Action

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Insurance Causes of Action based in whole or in part upon any and all insurance contracts and insurance policies to which any Debtor or post-Effective Date Debtor is a party or pursuant to which any Debtor or post-Effective Date Debtor has any rights whatsoever, regardless of whether such contract or policy is specifically identified in the Plan, this Plan Supplement, or any amendments thereto, including, without limitation, Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters.

## VI. Claims Related to Tax Refunds

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against federal, state, or local taxing authorities based in whole or in part upon any and all tax obligations, tax credits, refunds, offsets, or other claims to which any Debtor or post-Effective Date Debtor is a party or pursuant to which any Debtor or post-Effective Date Debtor has any rights whatsoever, including, without limitation, against or related to all federal, state, or local taxing authorities that owe or that may in the future owe money related to tax obligations, tax credits, refunds, offsets, or other claims to the Debtors or the post-Effective Date Debtors, regardless of whether such entity is specifically identified herein.

## VII. Claims, Defenses, Cross-Claims, and Counter-Claims Related to Litigation and Possible Litigation, Including Adversary Proceedings

The Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against or related to all Entities that are party to or that may in the future become party to litigation, arbitration, any adversary proceeding in these chapter 11 cases or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial, regardless of whether such Entity is specifically identified in the Plan, this Plan Supplement, or any amendments thereto, including, but not limited to, any claims against the Excluded Parties or any directors, officers, employees, managers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, agents, trustees, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, or other professionals and/or advisors, or any other persons or entities affiliated with the Excluded Parties.

## VIII. Claims Related to Accounts Receivable and Accounts Payable

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against or related to all vendors, suppliers of goods and services, or similar Entities that owe or that may in the future owe money to the Debtors or post-Effective Date Debtors, regardless of whether such Entity is expressly identified in the Plan, this Plan Supplement, or any amendments thereto. Furthermore, the Debtors expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or post-Effective Date Debtors, as applicable, owe money to them.

## IX. Claims Related to Contracts and Leases

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action based in whole or in part upon any and all contracts and leases to which any Debtor or post-Effective Date Debtor is a party or pursuant to which any Debtor or post-Effective Date Debtor has any rights whatsoever, regardless of whether such Entity is expressly identified in the Plan, this Plan Supplement, or any amendments thereto, including without limitation all contracts and leases that are rejected by the Debtors, assumed pursuant to

the Plan, or were previously assumed by the Debtors. The claims and Causes of Actions reserved include, without limitation, claims and Causes of Action against vendors, suppliers of goods or services, customers, landlords, utilities, promoters, banks, or any other parties, unless such claims or Causes of Action were previously released through the Plan or separate written agreement executed by the Debtors for, among other things: (a) overpayments, back charges, duplicate payments, improper holdbacks, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) breach of contract, wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption or rejection, if applicable, of such contracts; (d) payments, deposits, holdbacks, reserves, or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor, or other party; (e) any liens, including mechanic's, artisan's, materialmen's, possessory, or statutory liens held by any one or more of the Debtors; (f) environmental or contaminant exposure matters against landlords, lessors, environmental consultants, environmental agencies, or suppliers of environmental services or goods; (g) counterclaims and defenses related to any contractual obligations; (h) any turnover actions arising under section 542 or 543 of the Bankruptcy Code; (i) and unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims.

**Schedule 1**

| Debtor | Defendant | Case Name & Number (if filed) | Court (if filed) | Nature of Action |
|---|---|---|---|---|
| Debtors | Moshe (Mark) Silber | - | - | Breach of fiduciary duty, claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract |
| Debtors | Frederick Schulman | - | - | Aiding and abetting breach of fiduciary duty, claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract |
| Debtors | Jonathan Liani | - | - | Aiding and abetting breach of fiduciary duty, claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract |
| Debtors | Piper Sandler & Co. | - | - | Various tort claims |
| Debtors | Mayer Brown LLP | - | - | Various tort claims |
| Debtors | Rhodium Asset Management LLC | - | - | Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract |

| | | | | |
|---|---|---|---|---|
| Debtors | Syms Construction LLC | - | - | Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract |
| Debtors | Rapid Improvements LLC | - | - | Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract |
| Debtors | NB Affordable Foundation Inc. | - | - | Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract |

# TAB 146

**Schedule of Retained Causes of Action**

Article IV.I of the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as may be amended, modified, revised, or supplemented from time to time, the "**Plan**") provides that: "Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Trust Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court."

Article IV.I of the Plan further provides that: "**No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action.**" Without limiting the generality of Article IV.I of the Plan, the Debtors identify the following types of Causes of Action that are expressly preserved by the Debtors and the post-Effective Date Debtors after the Effective Date, solely to the extent such Causes of Action are not otherwise specifically released, settled, compromised, transferred, or assigned under the Plan or any other order of the Court.

The Debtors expressly reserve the right to alter, modify, amend, remove, augment, or supplement this Schedule of Retained Causes of Action at any time with additional Causes of Action. Failure to include any Cause of Action herein at any time shall not be a bar and shall not have any impact on the post-Effective Date Debtors' and Creditor Recovery Trust's rights to bring any Cause of Action not otherwise released pursuant to the Plan.

**I. Claims Against Third-Parties**

The Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against all Persons or Entities that are not Released Parties, including Causes of Action that are (a) listed on Schedule 1 attached hereto; (b) based upon any contract or quasi-contract theory of liability or recovery; (c) based upon any tort theory of liability or recovery, including, without limitation, tortious interference with existing contracts, tortious interference with contractual or business relations, conversion, theft, embezzlement, conspiracy, unfair competition, misappropriation of trade secrets, self-dealing, fraud, negligence, gross negligence, willful misconduct, breach of warranty, misappropriation, or misrepresentation; (d) based upon any other legal or equitable theory of liability or recovery arising under federal, state, or other statutory or common law or otherwise, including, without limitation, breach of fiduciary duty, breach of the duty of care, breach of the duty of good faith and fair dealing, breach of the duty of loyalty, breach of the duty of candor, breach of the duty of oversight, or breach of any other duty, or aiding and abetting any such breaches of duty; (e) arising under sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; (f) for avoidance, fraudulent transfer, and similar Causes of Action pursuant to the Bankruptcy Code, state or other federal statutes, or

common law; (g) for recharacterization, subordination, or disallowance of any Claim, or for setoff, counterclaim, recoupment; or (h) arising from or relating to the failure to properly oversee and govern the Debtors' operations and finances, operational mismanagement, expenditures of company funds for personal use (including, but not limited to, self-dealing, kickbacks, and embezzlement), theft of company property, improper and excessive compensation, improper and excessive benefits, improper dealings with companies owned or controlled by the Debtors' former equity holders (direct or indirect), officers, directors, members, managers, employees or agents, financial and accounting mismanagement and/or impropriety, or violations of employment agreements, company agreements, or other company policies.

## II. Contributed Claims

The Debtors and the post-Effective Date Debtors expressly reserve all Contributed Claims, subject to the procedures identified in Articles IV.J and IV.K of the Plan and the Ballots, which such Contributed Claims shall have been irrevocably contributed to the Creditor Recovery Trust.

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Unless they are Released Parties or otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against any outside attorneys, financial advisors, investment bankers, auditors, or other professional persons for any claims or causes of action, including, without limitation, negligence, malpractice, fraud, misrepresentation, and aiding and abetting breaches of fiduciary duty in connection with services rendered to the Debtors.

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Unless otherwise released by the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action that may be brought by or on behalf of the Debtors, the post-Effective Date Debtors, their Estates, or other authorized parties in interest to avoid a transfer of property or an obligation incurred by the Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 502, 510, 542, 544, 545, 547 through and including 553 of the Bankruptcy Code, and section 724(a) of the Bankruptcy Code, or under similar or related state or federal statutes or common law, including preference and fraudulent transfer laws.

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## VI. Claims Related to Tax Refunds

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against federal, state, or local taxing authorities based in whole or in part upon any and all tax obligations, tax credits, refunds, offsets, or other claims to which any Debtor or post-Effective Date Debtor is a party or pursuant to which any Debtor or post-Effective Date Debtor has any rights whatsoever, including, without limitation, against or related to all federal, state, or local taxing authorities that owe or that may in the future owe money related to tax obligations, tax credits, refunds, offsets, or other claims to the Debtors or the post-Effective Date Debtors, regardless of whether such entity is specifically identified herein.

## VII. Claims, Defenses, Cross-Claims, and Counter-Claims Related to Litigation and Possible Litigation, Including Adversary Proceedings

The Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against or related to all Entities that are party to or that may in the future become party to litigation, arbitration, any adversary proceeding in these chapter 11 cases or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial, regardless of whether such Entity is specifically identified in the Plan, this Plan Supplement, or any amendments thereto, including, but not limited to, any claims against the Excluded Parties or any directors, officers, employees, managers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, agents, trustees, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, or other professionals and/or advisors, or any other persons or entities affiliated with the Excluded Parties.

## VIII. Claims Related to Accounts Receivable and Accounts Payable

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against or related to all vendors, suppliers of goods and services, or similar Entities that owe or that may in the future owe money to the Debtors or post-Effective Date Debtors, regardless of whether such Entity is expressly identified in the Plan, this Plan Supplement, or any amendments thereto. Furthermore, the Debtors expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or post-Effective Date Debtors, as applicable, owe money to them.

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Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action based in whole or in part upon any and all contracts and leases to which any Debtor or post-Effective Date Debtor is a party or pursuant to which any Debtor or post-Effective Date Debtor has any rights whatsoever, regardless of whether such

Entity is expressly identified in the Plan, this Plan Supplement, or any amendments thereto, including without limitation all contracts and leases that are rejected by the Debtors, assumed pursuant to the Plan, or were previously assumed by the Debtors. The claims and Causes of Actions reserved include, without limitation, claims and Causes of Action against vendors, suppliers of goods or services, customers, landlords, utilities, promoters, banks, or any other parties, unless such claims or Causes of Action were previously released through the Plan or separate written agreement executed by the Debtors for, among other things: (a) overpayments, back charges, duplicate payments, improper holdbacks, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) breach of contract, wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption or rejection, if applicable, of such contracts; (d) payments, deposits, holdbacks, reserves, or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor, or other party; (e) any liens, including mechanic's, artisan's, materialmen's, possessory, or statutory liens held by any one or more of the Debtors; (f) environmental or contaminant exposure matters against landlords, lessors, environmental consultants, environmental agencies, or suppliers of environmental services or goods; (g) counterclaims and defenses related to any contractual obligations; (h) any turnover actions arising under section 542 or 543 of the Bankruptcy Code; (i) and unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims.

## Schedule 1

| Debtor | Defendant | Case Name & Number (if filed) | Court (if filed) | Nature of Action |
|---|---|---|---|---|
| Debtors | Moshe (Mark) Silber | - | - | Breach of fiduciary duty, claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract |
| Debtors | Frederick Schulman | - | - | Aiding and abetting breach of fiduciary duty, claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract |
| Debtors | Jonathan Liani | - | - | Aiding and abetting breach of fiduciary duty, claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract |
| Debtors | Piper Sandler & Co. | - | - | Various tort claims |
| Debtors | Mayer Brown LLP | - | - | Various tort claims |
| Debtors | Rhodium Asset Management LLC | - | - | Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of |

| | | | | |
|---|---|---|---|---|
| | | | | contract |
| Debtors | Syms Construction LLC | - | - | Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract |
| Debtors | Rapid Improvements LLC | - | - | Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract |
| Debtors | NB Affordable Foundation Inc. | - | - | Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract |

# TAB 147

## Schedule of Excluded Parties

Pursuant to the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as may be amended, modified, revised, or supplemented from time to time, the "***Plan***"), in addition to any other Excluded Parties specifically enumerated in the Plan, the following parties and each of their Affiliates partners, members, managers, officers, directors, and agents that are not specifically identified in the Plan as a Released Party shall constitute Excluded Parties.

The Excluded Parties shall not receive the protections of the Plan's release, injunction, or exculpation provisions. **For the avoidance of doubt, no Excluded Party shall constitute a Released Party or Exculpated Party in any capacity and all claims against the Excluded Parties that are held by the Debtors or Holders of Claims and Interests are expressly preserved**.

**This Schedule of Excluded Parties may be amended, modified, or supplemented by the Debtors at any time prior to the date the Confirmation Order is entered by the Court.**

| | **SCHEDULE OF EXCLUDED PARTIES** |
|---|---|
| 1. | Kat Grove |
| 2. | Laura Rosenberg |
| 3. | Lance Tearnan |

# TAB 148

**Exhibit G**

**Schedule of Excluded Parties**

Pursuant to the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 338] (as may be amended, modified, revised, or supplemented from time to time, the "***Plan***"), in addition to any other Excluded Parties specifically enumerated in the Plan, the following parties and each of their Affiliates partners, members, managers, officers, directors, and agents that are not specifically identified in the Plan as a Released Party shall constitute Excluded Parties.

The Excluded Parties shall not receive the protections of the Plan's release, injunction, or exculpation provisions. **For the avoidance of doubt, no Excluded Party shall constitute a Released Party or Exculpated Party in any capacity and all claims against the Excluded Parties that are held by the Debtors or Holders of Claims and Interests are expressly preserved**.

**This Schedule of Excluded Parties may be amended, modified, or supplemented by the Debtors at any time prior to the date the Confirmation Order is entered by the Court.**

| | SCHEDULE OF EXCLUDED PARTIES |
|---|---|
| 1. | Kat Grove |
| 2. | Laura Rosenberg |
| 3. | Lance Tearnan |

# TAB 149

**ASSIGNMENT AND ASSUMPTION**
**OF**
**PURCHASE AND SALE AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT (the "**Assignment**") dated as of August 13, 2025, is made by and between 3650 SS1 Pittsburgh LLC, a Delaware limited liability company (the "**Assignor**") and Kelly Hamilton 2025 LLC, a Delaware limited liability company (the "**Assignee**"), and is acknowledged and agreed to as to Section 4 by Adam David Lynd, an individual ("**Indemnitor**").

**RECITALS:**

**WHEREAS**, Assignor is a party to that certain Purchase and Sale Agreement made as of July 11, 2025 (the "**Purchase Agreement**"), by and between 3650 SS1 Pittsburgh LLC, a Delaware limited liability company, ("**Buyer**") and Kelly Hamilton Apts LLC, a Delaware limited liability company ("**Seller**") for the purchase and sale of those certain scattered sites located in Pittsburgh, Pennsylvania ("**Property**"), as is more particularly described in the Purchase Agreement; and

**WHEREAS**, Assignor desires to assign, and Assignee desires to assume, all of Assignor's right, title and interest in and to the Purchase Agreement except as provided herein.

**NOW, THEREFORE**, for FIVE HUNDRED THOUSAND AND 00/100 DOLLARS ($500,000.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Assignor and Assignee agree as follows:

1. The recitals set forth above are incorporated in and made a part of this Assignment. All capitalized terms otherwise not defined herein shall have the same meaning ascribed to them in the Purchase Agreement.

2. The only condition to the payment of the $500,000.00 is that Assignee is the prevailing bidder at the sale of the Property in the bankruptcy auction sale. Payment to be placed into an escrow account with Fidelity National Title Group, escrow officer Griff Miller, on or before 12:00 noon Eastern Daylight Savings Time on Monday August 18, 2025. Payment to be released to Assignor at the time of closing on the Property. If Assignee is not the successful bidder at the auction sale, either at the auction sale or as a Back-Up Bidder, then the $500,000 shall be released from escrow and returned to Assignee.

3. Effective upon the $500,000 being placed in escrow in accordance with paragraph 2 above, Assignor does hereby grant, assign, transfer and convey unto the Assignee, all of Assignor's right, title and interest in and to the Purchase Agreement relative to the Property, without recourse, representations or warranties. Notwithstanding the foregoing assignment, in the event a third-party is a successful bidder at the auction sale and the break-up fee is due from third-party bidder, it shall be payable to the Assignor and Assignee as if this Assignment had not been made.

4. Assignee hereby unconditionally and fully assumes and agrees to perform all of Assignor's obligations under the Purchase Agreement.

5. Assignee and Indemnitor hereby agree, jointly and severally, to defend, protect, indemnify and hold harmless the Assignor and each and all of its officers, directors, employees, and agents (the "Indemnified Parties") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses, and disbursements of any kind or nature whatsoever (including, without limitation, reasonable attorneys' fees and disbursements) which may be imposed upon, incurred by, or asserted against any Indemnified Party in any matter relating to or arising out of this Assignment or the Purchase Agreement.

6. This Assignment shall be construed and interpreted under the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflict of laws, except where specifically pre-empted by Federal law.

7. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement.

8. Nothing contained herein shall alter or modify the terms of the DIP Loan Documents or the Loan made by the Assignor to the Seller in the bankruptcy proceeding and the rights of the Assignor in and to those DIP Loan Documents.

9. This Assignment may be executed and delivered by facsimile or email, and such signatures shall have the same force and effect as originals.

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment effective as of the date first above written.

**ASSIGNOR:**

3650 SS1 Pittsburgh LLC
a Delaware limited liability company

By: _____
Peter LaPointe
Authorized Signatory

**ASSIGNEE:**

Kelly Hamilton 2025 LLC
a Delaware limited liability company

By: _____
Justin Utz
Authorized Signatory

**ACKNOWLEDGED AND AGREED TO AS TO SECTION 4 OF THIS ASSIGNMENT:**

**INDEMNITOR:**

_____
Adam David Lynd

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment effective as of the date first above written.

**ASSIGNOR:**

3650 SS1 Pittsburgh LLC
a Delaware limited liability company

By: _____
Peter LaPointe
Authorized Signatory

**ASSIGNEE:**

Kelly Hamilton 2025 LLC
a Delaware limited liability company

By: _____
Justin Utz
Authorized Signatory

**ACKNOWLEDGED AND AGREED TO AS TO SECTION 4 OF THIS ASSIGNMENT:**

**INDEMNITOR:**

_____
Adam David Lynd

# TAB 150

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
Samuel P. Hershey (admitted *pro hac vice*)
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In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)
**Re: Docket No. 390**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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 DISCLOSURE STATEMENT FOR THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

**PLEASE TAKE NOTICE** that, on August 17, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (the "**Disclosure Statement**").

**PLEASE TAKE FURTHER NOTICE** that the Debtors are hereby filing a revised Disclosure Statement attached hereto as **Exhibit A** (the "**Revised Disclosure Statement**") and a redline reflecting certain changes between the Revised Disclosure Statement and the Disclosure Statement attached hereto as **Exhibit B**.

[*Remainder of page left intentionally blank*]

Dated: September 3, 2025

Respectfully submitted,

*/s/ Andrew Zatz*

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# TAB 151

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

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In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

**DISCLOSURE STATEMENT FOR THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

**THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.**

**THE DEBTORS WILL SEEK CONDITIONAL APPROVAL OF THE DISCLOSURE STATEMENT AT A HEARING ON SEPTEMBER 4, 2025 OR SUCH OTHER DATE AS DETERMINED BY THE BANKRUPTCY COURT.**

## IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

**IT IS THE DEBTORS' OPINION THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES, CREDITORS, AND EQUITY INTEREST HOLDERS. THEREFORE, THE DEBTORS RECOMMEND THAT ALL PERSONS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.**

**BALLOTS FOR VOTING TO ACCEPT OR REJECT THE PLAN MUST BE RECEIVED BY OCTOBER 10, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE").**

**THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS SEPTEMBER 4, 2025 (THE "RECORD DATE").**

**A HEARING TO CONSIDER CONFIRMATION OF THE PLAN (THE "CONFIRMATION HEARING") WILL BE HELD BEFORE THE HONORABLE MICHAEL B. KAPLAN, UNITED STATES BANKRUPTCY JUDGE, IN COURTROOM 4 OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY, 402 EAST STATE STREET, COURT ROOM #8, TRENTON, NEW JERSEY 08608, ON OCTOBER 22, 2025 AT 11:30 A.M. (PREVAILING EASTERN TIME). THE CONFIRMATION HEARING MAY BE ADJOURNED OR CONTINUED FROM TIME TO TIME BY THE BANKRUPTCY COURT OR THE DEBTORS WITHOUT FURTHER NOTICE OTHER THAN AS INDICATED IN ANY NOTICE OR AGENDA OF MATTERS SCHEDULED FOR A PARTICULAR HEARING THAT IS FILED WITH THE BANKRUPTCY COURT OR BY BEING ANNOUNCED IN OPEN COURT. THE BANKRUPTCY COURT HAS DIRECTED THAT ANY OBJECTIONS TO CONFIRMATION OF THE PLAN BE SERVED AND FILED ON OR BEFORE OCTOBER 10, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).**

**PLEASE READ THIS DISCLOSURE STATEMENT, INCLUDING THE PLAN, IN ITS ENTIRETY. A COPY OF THE PLAN IS ATTACHED HERETO AS EXHIBIT A. THIS DISCLOSURE STATEMENT SUMMARIZES THE MATERIAL TERMS OF THE PLAN, BUT SUCH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL TERMS AND PROVISIONS OF THE PLAN. ACCORDINGLY, IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.**

**CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE AND FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES.**

**FORWARD-LOOKING STATEMENTS SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.**

**READERS ARE FURTHER CAUTIONED THAT MANY OF THE ASSUMPTIONS, RISKS, AND UNCERTAINTIES RELATING TO THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING THE IMPLEMENTATION OF THE PLAN, ARE BEYOND THE CONTROL OF THE DEBTORS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS, AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "RISK FACTORS" DESCRIBED IN ARTICLE X OF THIS DISCLOSURE STATEMENT, AS WELL AS THE ABILITY OF THE DEBTORS TO EXECUTE THEIR BUSINESS PLAN AND OTHER RISKS INHERENT IN THE DEBTORS' BUSINESSES. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS, AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS DO NOT INTEND TO, AND UNDERTAKE NO OBLIGATION TO, UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.**

**NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE LIQUIDATION ANALYSIS HEREIN.**

**THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THE DISCLOSURE STATEMENT, EXCEPT THAT THE DEBTORS' COURT-APPROVED CHAPTER 11 COUNSEL IS AUTHORIZED TO PROSECUTE APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN BEFORE THE BANKRUPTCY COURT.**

**THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THE DISCLOSURE STATEMENT.**

**I. INTRODUCTION ..... 1**

**II. PRELIMINARY STATEMENT ..... 1**

**III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN ..... 3**

A. What is chapter 11? ..... 3
B. Why are the Debtors sending me this Disclosure Statement? ..... 4
C. Am I entitled to vote on the Plan? ..... 4
D. What will I receive from the Debtors if the Plan is consummated? ..... 5
E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim? ..... 10
F. Are any regulatory approvals required to consummate the Plan? ..... 10
G. What happens if the NOLA Sale Transaction is not consummated? ..... 10
H. What happens to my recovery if the Plan is not confirmed or does not go effective? ..... 11
I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"? ..... 11
J. What are the sources of Cash and other consideration required to fund the Plan? ..... 11
K. Will there be releases and exculpation granted to parties in interest as part of the Plan? ..... 12
L. What are the potential claims and causes of action against Silber and his affiliates? ..... 14
M. How does this Plan relate to and interact with the CBRM Plan? ..... 14
N. What is the Creditor Recovery Trust? ..... 15
O. What is the Wind-Down and who is responsible? ..... 15
P. What is the deadline to vote on the Plan? ..... 15
Q. How do I vote for or against the Plan? ..... 15
R. Why is the Bankruptcy Court holding a Confirmation Hearing? ..... 16
S. What is the purpose of the Confirmation Hearing? ..... 16
T. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan? ..... 16
U. Do the Debtors recommend voting in favor of the Plan? ..... 16

**IV. SOLICITATION AND VOTING PROCEDURES ..... 17**

A. Holders of Claims and Interests Entitled to Vote on the Plan ..... 17
B. Votes Required for Acceptance by a Class ..... 17
C. Certain Factors to Be Considered Prior to Voting ..... 17
D. Solicitation Procedures ..... 18

1. Claims and Noticing Agent ..... 18
2. Solicitation Package ..... 18
3. Distribution of the Solicitation Package and Plan Supplement ..... 18
4. Voting on the Plan ..... 18

**V. OVERVIEW OF THE COMPANY'S OPERATIONS ..... 19**
A. The Debtors' Business Operations ..... 19
B. Property Management and Operations ..... 19
C. Founder Misconduct and Breakdown in Governance ..... 20
D. Appointment of Independent Fiduciary ..... 20
E. Factors Precipitating the Debtors' Chapter 11 Filings ..... 21
F. The Debtors' Prepetition Secured Indebtedness ..... 22
G. Prepetition Unsecured Obligations ..... 23

**VI. OVERVIEW OF THE CHAPTER 11 CASES ..... 23**
A. Commencement of Chapter 11 Cases ..... 23
B. Joint Administration of the Chapter 11 Cases ..... 23
C. Complex Chapter 11 Case Designation and Procedures ..... 23
D. Cash Management System ..... 24
E. Authorization of Tenant Reimbursement and Business Operations ..... 24
F. Retention of Chapter 11 Professionals ..... 24
G. DIP Financing Motion ..... 25
H. Utilities Motion ..... 25
I. Lynd Management and LAGSP Contract Assumption ..... 26
J. Schedules and Statements and Claims Bar Dates ..... 26
K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC ..... 27
L. Adversary Proceeding Commenced by Cleveland International Fund ..... 27
M. Retention and Compensation of Professionals ..... 27
N. The CBRM Plan ..... 28
O. Disputed Spano CBRM Claim and Spano Adversary Proceeding ..... 28
P. Pleadings Relating to Moshe (Mark) Silber ..... 30
Q. NOLA Bidding Procedures ..... 31
R. Chapter 11 Filing for Laguna Reserve ..... 31

**VII. SUMMARY OF THE MATERIAL TERMS OF THE PLAN ..... 31**

**VIII. SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN ..... 32**
A. Settlement, Compromise, and Release of Claims and Interests ..... 32
B. Release of Liens ..... 32
C. Releases by the Debtors ..... 32
D. Releases by Holders of Claims and Interests ..... 33
E. Exculpation ..... 33
F. Injunction ..... 34

**IX. CERTAIN TAX CONSEQUENCES OF THE PLAN ..... 34**
A. General Tax Considerations ..... 34
B. U.S. Federal Income Tax Consequences to Holders of Claims ..... 35
1. Consequences of U.S. Holders of Claims ..... 35
2. Consequences to Non-U.S. Holders of Claims. ..... 38

3. Creditor Recovery Trust ..... 40
4. Information Reporting and Backup Withholding ..... 41

**X. RISK FACTORS ..... 42**
A. Risks Relating to the Debtors' Business Operations and Financial Condition 42
1. General Economic Conditions ..... 42
2. Risk of Failure to Consummate the NOLA Sale Transaction ..... 42
3. Limited Continuing Operations ..... 42
4. Performance of Property Manager ..... 42
B. Risks Related to Bankruptcy Law ..... 43
1. Risk of Non-Confirmation of the Plan ..... 43
2. Non-Consensual Confirmation ..... 43
3. Risk Related to Wind-Down and Plan Implementation ..... 43
4. Risk That the CBRM Plan Will Not Be Confirmed and Become Effective ..... 43
5. Allowed Claims Could Exceed Estimates ..... 44
6. U.S. Federal Income Tax Risks ..... 44
7. Risk of Non-Occurrence of the Effective Date ..... 44
8. Conversion into Chapter 7 Cases ..... 44
9. Parties in Interest May Object to the Plan's Classification of Claims and Interests ..... 44
10. The Debtors May Fail to Satisfy Vote Requirements ..... 45
11. Continued Risk upon Confirmation ..... 45
12. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan ..... 45
13. Disruption from Competing Plans or Proposals ..... 45
14. Releases, Injunctions, and Exculpations Provisions May Not Be Approved ..... 45
C. Additional Factors ..... 45
1. The Debtors Could Withdraw the Plan ..... 45
2. The Debtors Have No Duty to Update ..... 46
3. No Representations Outside this Disclosure Statement Are Authorized ..... 46
4. No Legal or Tax Advice Is Provided by this Disclosure Statement ..... 46
5. No Admission Made ..... 46

**XI. CONFIRMATION OF THE PLAN ..... 46**
A. Acceptance of the Plan ..... 46
B. Best Interests of Creditors Test ..... 47
C. Feasibility ..... 47
D. Confirmation Hearing ..... 48

**XII. CONCLUSION AND RECOMMENDATION ..... 48**

**EXHIBITS**

EXHIBIT A: Plan
EXHIBIT B: Debtors' Organizational Structure
EXHIBIT C: Liquidation Analysis

## I. INTRODUCTION

Reference is made to the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* (the "**Plan**"), a copy of which is attached hereto as **Exhibit A**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. Crown Capital Holdings LLC ("**Crown Capital**"), RH Chenault Creek LLC ("**Chenault**"), RH Windrun LLC ("**Windrun**"), RH Copper Creek LLC ("**Copper Creek**"), RH Lakewind East LLC ("**Lakewind**"), RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, and Laguna Reserve Apts Investor LLC (collectively, the "**Debtors**") submit this disclosure statement (the "**Disclosure Statement**"), pursuant to section 1125 of the Bankruptcy Code, to holders of Claims against and Interests in the Debtors in connection with the solicitation of votes for acceptance of the Plan. The Plan constitutes a separate chapter 11 plan for each Debtor.

## II. PRELIMINARY STATEMENT

The Debtors own and operate four multifamily affordable housing complexes located in New Orleans, Louisiana (the "**NOLA Properties**"): Carmel Brook Apartments, owned by Chenault; Carmel Spring Apartments, owned by Windrun; Laguna Reserve Apartments, owned by Lakewind; and Laguna Creek Apartments, owned by Copper Creek. The NOLA Properties provide rent restricted housing to low-income residents and are supported in part by government housing programs. Preserving the NOLA Properties is critical not only to maximizing the value of the Debtors' estates, but also to protecting vital affordable housing resources in the local community.

The Debtors, along with their affiliates CBRM Realty Inc. ("**CBRM**"), Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC ("**Kelly Hamilton**," together with CBRM and Kelly Hamilton Apts MM LLC, the "**CBRM Debtors**"), commenced these chapter 11 cases on May 19, 2025 (the "**Petition Date**").[2] These chapter 11 cases (the "**Chapter 11 Cases**") were filed amid severe operational, financial, and governance challenges stemming from mismanagement of the broader Crown Capital Portfolio (defined below) and the criminal conviction of its ultimate equity owner, Mark "Moshe" Silber. These issues contributed to liquidity constraints, declining property performance, and creditor enforcement actions. Since the Petition Date, and under the leadership of an independent fiduciary (the "**Independent Fiduciary**"), the Debtors have stabilized operations, obtained postpetition financing, and initiated a court-supervised marketing process aimed at maximizing value for the benefit of all stakeholders.

To support this process, Crown Capital, Chenault Creek, Windrun, Copper Creek, and Lakewind obtained $17,422,728 in postpetition financing (the "**NOLA DIP Facility**") from 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 Lenders**"), investors with deep experience in the multifamily and affordable housing sectors. Of that amount, approximately $8,461,524 was funded through new money loans, while the remaining $8,961,204 reflected a roll-up of prepetition obligations. Prior to the Petition Date, the NOLA DIP Lenders held the senior secured mortgage loans encumbering the NOLA Properties and were the Debtors' primary secured creditors. The NOLA DIP Facility has served as a critical bridge to fund operations and support a dual-track strategy for sale and plan confirmation.

Operational stability has been further supported by the Debtors' continued engagement of Lynd Management Group LLC ("**Lynd Management**") as property manager and LAGSP LLC ("**LAGSP**") as asset manager. Both firms are affiliates of The Lynd Group, a Texas-based real estate organization with a national platform and demonstrated experience managing affordable housing assets. The Debtors initially engaged Lynd Management and LAGSP pursuant to prepetition service agreements, and subsequently

[2] The Petition Date for Debtor Laguna Reserve Apts Investor LLC ("**Laguna Reserve**") is August 17, 2025.

moved to assume and amend those agreements postpetition to ensure continuity of operations and to enhance oversight during the chapter 11 process.

The Debtors are now advancing a chapter 11 plan that contemplates a court-approved sale of the NOLA Properties (the "**NOLA Sale Transaction**"). On August 15, 2025, the Bankruptcy Court entered an order approving: (a) bidding procedures, including the sale timeline and form and manner of notice for the potential sale of one or more of the NOLA Properties; (b) a process for selecting a stalking horse bidder and approving bid protections; and (c) procedures for the potential assumption and assignment of executory contracts and unexpired leases [Docket No. 382] (the "**NOLA Bidding Procedures Order**"). In accordance with the NOLA Bidding Procedures Order, the NOLA Sale Transaction may be implemented either pursuant to section 363 of the Bankruptcy Code or through consummation of the Plan.

The Plan contemplates the following stakeholder recoveries:

- All Allowed Other Priority Claims will be paid in full in Cash on the Effective Date, or as soon thereafter as reasonably practicable;

- All Allowed Other Secured Claims will be (a) paid in full in Cash, (b) reinstated, (c) receive the return of applicable collateral securing such Allowed Other Secured Claims, or (d) otherwise receive treatment that renders such Claims Unimpaired under the Bankruptcy Code;

- Each Holder of an Allowed CIF Mortgage Loan Claim will receive, (a) Sale Proceeds that are proceeds of the sale of the Lakewind Property to the extent set forth in and subject to the waterfall provisions of the NOLA DIP Order; or (b) to the extent the Allowed CIF Mortgage Loan Claim is not satisfied by the applicable Sale Proceeds in full as set forth in clause (i), its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan;

- Each Holder of an Allowed NOLA Go-Forward Trade Claim will receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement;

- Each Holder of an Allowed Other NOLA Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan;

- Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan);

- Each Holder of an Allowed RH New Orleans Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan);

- Except as otherwise provided in the Plan Supplement, all Intercompany Claims will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims; *provided, however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor;

- Except as otherwise provided in the Plan Supplement, all Intercompany Interests will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Interests;

- On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities;

- All Interests in RH New Orleans Holdings MM LLC will be transferred to the Creditor Recovery Trust without any distribution on account of such Interests; and

- All Section 510(b) Claims, if any, will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' estates, and represents the best available alternative at this time. For these reasons, the Debtors strongly recommend that Holders of Claims and Interests entitled to vote to accept or reject the Plan vote to accept the Plan.

## III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

### A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a chapter 11 plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor (whether or not such creditor or equity interest holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

**B. Why are the Debtors sending me this Disclosure Statement?**

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all holders of Claims and Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

**C. Am I entitled to vote on the Plan?**

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold. Each category of holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| Class 1 | Other Priority Claims | Unimpaired | Note Entitled to Vote (Presumed to Accept) |
| Class 2 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| Class 3 | CIF Mortgage Loan Claims | Impaired | Entitled to Vote |
| Class 4 | NOLA Go-Forward Trade Claims | Impaired | Entitled to Vote |
| Class 5 | Other NOLA Unsecured Claims | Impaired | Entitled to Vote |
| Class 6 | Crown Capital Unsecured Claims | Impaired | Entitled to Vote |
| Class 7 | RH New Orleans Unsecured Claims | Impaired | Entitled to Vote |
| Class 8 | Intercompany Claims | Impaired | Not Entitled to Vote |
| Class 9 | Intercompany Interests | Impaired | Not Entitled to Vote |
| Class 10 | Crown Capital Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 11 | RH New Orleans Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 12 | Section 510(b) Claims | Impaired | Not Entitled to Vote (Deemed to Reject) |

**D. What will I receive from the Debtors if the Plan is consummated?**

The following chart provides a summary of the anticipated recovery to Holders of Claims and Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Each Holder of an Allowed Claim shall receive under the Plan the treatment described below in full and final satisfaction of and in exchange for such Holder's Claim, except to the extent different treatment is agreed to by the Debtors and the Holder of such Allowed Claim. Unless otherwise indicated, the Holder of an Allowed Claim shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter. Projected recoveries included in the summary table below reflect the Debtors' analysis of anticipated Claims.

**THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION**

**OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.**

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 1 | Other Priority Claims | Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course). | $0 | 100% |
| 2 | Other Secured Claims | Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, including as set forth in the NOLA DIP Order, in full and final satisfaction of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable: (i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course); (ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim; (iii) reinstatement of such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired. | $[●] | 100% |

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 3 | CIF Mortgage Loan Claims | In full and final satisfaction of and in exchange for such Allowed CIF Mortgage Loan Claim, each Holder of an Allowed CIF Mortgage Loan Claim shall receive: (i) Sale Proceeds that are proceeds of the sale of the Lakewind Property to the extent set forth in and subject to the waterfall provisions of the NOLA DIP Order; or (ii) to the extent the Allowed CIF Mortgage Loan Claim is not satisfied by the applicable Sale Proceeds in full as set forth in clause (i), its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan. | $4,500,000 | Up to 100% |
| 4 | NOLA Go-Forward Trade Claims | In full and final satisfaction of and in exchange for such Allowed NOLA Go-Forward Trade Claim, each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement. | Undetermined | Up to 100% |
| 5 | Other NOLA Unsecured Claims | On the Effective Date, in full and final satisfaction of and in exchange for such Allowed Other NOLA Unsecured Claim, each Holder of an Allowed Other NOLA Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan. | $6,539,869 | Up to 100% |

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 6 | Crown Capital Unsecured Claims | In full and final satisfaction of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan). | $201,500,000 | Up to 100%[3] |
| 7 | RH New Orleans Unsecured Claims | In full and final satisfaction of and in exchange for such Allowed RH New Orleans Unsecured Claim, each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim. | $201,500,000 | Up to 100%[4] |
| 8 | Intercompany Claims | On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim; *provided, however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor. | $0 | 0% |

[3] Recoveries to Holders of Class 6 Crown Capital Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

[4] Recoveries to Holders of Class 7 RH New Orleans Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 9 | Intercompany Interests | On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors. | N/A | 0% |
| 10 | Crown Capital Interests | On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities. | N/A | 0% |

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 11 | RH New Orleans Interests | On the Effective Date, each Holder of a RH New Orleans Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan. | N/A | 0% |
| 12 | Section 510(b) Claims | On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors. | N/A | 0% |

**E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim?**

General Administrative Claims and Priority Tax Claims have not been placed in a Class in the Plan, consistent with section 1123(a)(1) of the Bankruptcy Code. Article II.A of the Plan sets forth the treatment for General Administrative Claims and provides in part that such Claims will be satisfied in full in an amount of Cash equal to the amount of such Allowed General Administrative Claim. Article II.E of the Plan sets forth the treatment for Priority Tax Claims, which states that an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

**F. Are any regulatory approvals required to consummate the Plan?**

Other than approvals that may be required in the ordinary course of business in connection with the continued operation of the NOLA Properties, the Debtors are not aware of any material U.S. regulatory approvals required to consummate the Plan. However, the sale of the NOLA Properties pursuant to the Plan or under section 363 of the Bankruptcy Code is subject to entry of a final, non-appealable order of the Bankruptcy Court confirming the Plan or sale under section 363 of the Bankruptcy Code.

**G. What happens if the NOLA Sale Transaction is not consummated?**

The Plan is premised on the consummation of the NOLA Sale Transaction, which the Debtors believe will represent the best available path to maximize value and facilitate an orderly Wind-Down of the Estates. However, if the NOLA Sale Transaction is not consummated, the Debtors would work expeditiously to evaluate and pursue an alternative transaction structure, which could include, if required and feasible, a reorganization of one or more Debtors, though no such transaction has been proposed or developed to date and may not be viable given the Debtors' financial condition.

While no such alternative restructuring has been negotiated or proposed as of the date of this Disclosure Statement, the Debtors believe there may be value-preserving alternatives that could be developed and implemented through a revised chapter 11 plan, subject to further diligence, market conditions, and creditor

support. In such a scenario, the treatment of Claims and Interests could differ from that set forth in the current Plan and would be determined based on the structure of any such alternative transaction.

If no viable transaction can be implemented, the Debtors may need to consider a conversion to chapter 7, which could result in lower recoveries than those estimated under the Plan.

**H. What happens to my recovery if the Plan is not confirmed or does not go effective?**

If the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to implement an alternative transaction that would provide recoveries equal to or greater than those contemplated by the Plan. The Plan is based on the consummation of the NOLA Sale Transaction and the orderly wind-down of the Debtors' Estates. The Debtors do not have an alternative transaction or plan of reorganization currently negotiated or proposed.

If the NOLA Sale Transaction cannot be completed and the Plan cannot be confirmed, the Debtors would evaluate potential alternatives. However, there can be no assurance that a viable alternative transaction could be identified, negotiated, and implemented in a timely or cost-effective manner. In such a scenario, the Debtors may be required to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which the Debtors believe would likely result in significantly lower recoveries for Holders of Allowed Claims.

For a more detailed description of the potential consequences of a failure to confirm or consummate the Plan, see Article XI.B of this Disclosure Statement, entitled "Best Interests of Creditors Test," which begins on page 48.

**I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"?**

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to holders of Allowed Claims and Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. *See* Article IX of the Plan. "Consummation" means the occurrence of the Effective Date.

**J. What are the sources of Cash and other consideration required to fund the Plan?**

The Debtors intend to fund distributions under the Plan through a combination of (a) the Sale Proceeds from the NOLA Sale Transaction; (b) the NOLA Debtor Contributed Creditor Recovery Trust Assets to be transferred in accordance with the CBRM Plan and this Plan; and (c) other available assets, as further described in the Plan.

The NOLA Sale Transaction contemplates the sale of the NOLA Properties pursuant to one or more purchase agreements with the successful bidder(s) following conclusion of the sale process.

In addition to the proceeds from the NOLA Sale Transaction, distributions under the Plan will be funded from: (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, consisting of, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims

and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date; (ii) any recoveries from the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, Contributed Claims, and NOLA Debtor Contributed Insurance Causes of Action, which will be pursued and administered by the Creditor Recovery Trust; and (iii) the Interests of RH New Orleans Holdings MM LLC and Crown Capital. Distributions from the Creditor Recovery Trust will be made to Holders of Allowed Crown Capital Unsecured Claims (Class 6) and Allowed RH New Orleans Unsecured Claims (Class 7), with each Holder receiving its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan).

For the avoidance of doubt, the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates and the proceeds thereof, against any of the following (each, an "**Excluded Party**" and collectively, the "**Excluded Parties**"): (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any rating agencies; (l) any accounting firms; (m) other current or former Insiders of the Debtors; (n) any party on the Schedule of Excluded Parties; and (o) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, employees, and agents that are not specifically identified in this Plan as a Released Party.

Certain administrative expenses, including Allowed Professional Compensation Claims, will be funded from a dedicated Fee Escrow Account. The specific allocation of consideration and other assets to the various Classes of Claims and Interests will be set forth in the Plan Supplement.

**K. Will there be releases and exculpation granted to parties in interest as part of the Plan?**

Yes, the Plan provides for releases and exculpation of the Debtors and other parties in interest as set forth in Article VIII of the Plan.

Prior to the Petition Date, the Debtors faced escalating operational and financial distress stemming from broader issues within the Crown Capital Portfolio (as defined below), including the criminal conviction of its ultimate equity owner, disputes among insiders, and a breakdown in governance and oversight. These failures contributed to cash flow shortfalls, unpaid obligations, and deterioration in property performance, placing the long-term viability of the NOLA Properties at serious risk. Following the appointment of the Independent Fiduciary in April 2024, the Debtors and their professionals undertook an extensive review of potential estate claims, insider transactions, and restructuring alternatives.

As part of that assessment, the Independent Fiduciary and the Debtors' professionals evaluated prepetition financial dealings involving insiders and affiliated entities, as well as the conduct surrounding the historical governance and financial condition of the Debtors. Based on that review, the Independent Fiduciary directed the Debtors to preserve all potential Claims and Causes of Action—including, without limitation, Avoidance Actions under chapter 5 of the Bankruptcy Code and any claims for breach of fiduciary duty, mismanagement, or other actionable misconduct—against each Excluded Party. These parties are expressly excluded from the definitions of both "Released Parties" and "Exculpated Parties" under the Plan. Accordingly, the Plan does not, and shall not be construed to, release, exculpate, or otherwise impair any Claims or Causes of Action against these parties, all of which are expressly preserved. The Debtors, through the Independent Fiduciary and, on and after the Effective Date, the Creditor Recovery Trustee, retain and reserve all such Causes of Action for the benefit of the Debtors' Estates and their stakeholders, and such

Causes of Action will be transferred to the Creditor Recovery Trust for potential pursuit by the Creditor Recovery Trustee in accordance with the Plan and the Creditor Recovery Trust Agreement.

In contrast, the Independent Fiduciary has determined that releases are appropriate for the following parties: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) LAGSP; (d) Lynd Management; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are collectively defined in the Plan as the "Released Parties."

In addition to the estate releases, the Plan includes a customary third-party release that applies only to Holders of Claims or Interests who affirmatively consent to grant such release. A Holder of a Claim in Class 3, Class 4, Class 5, Class 6, or Class 7 affirmatively consents to grant the third-party release set forth in Article VIII of the Plan if the Holder either (a) votes to accept the Plan, or (b) abstains or does not affirmatively vote to accept the Plan but checks the box on the Holder's Ballot indicating that the Holder opts to grant the release. Holders of Claims or Interests in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11 or Class 12, which are not entitled to vote, may affirmatively consent to grant the release by submitting a completed Opt-In Form and checking the box indicating their consent. Only those Holders who take one of these specified affirmative actions will grant the third-party release under the Plan.

The Plan also includes an exculpation provision that applies to (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) LAGSP, (d) Lynd Management, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are exculpated from any liability for any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

The Debtors believe that the release, exculpation, and related injunction provisions are necessary and appropriate in light of the contributions made by the Released and Exculpated Parties, and consistent with applicable law, including precedent established by the United States Court of Appeals for the Third Circuit. The Debtors intend to present evidence at the Confirmation Hearing in support of the necessity and propriety of these Plan provisions.

**IMPORTANTLY, ONLY HOLDERS OF CLAIMS OR INTERESTS THAT AFFIRMATIVELY OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN THE PLAN WILL BE SUBJECT TO SUCH RELEASES. A HOLDER WILL BE CONSIDERED TO HAVE AFFIRMATIVELY CONSENTED TO THE THIRD-PARTY RELEASES ONLY IF THAT HOLDER: (A) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, CLASS 6 OR CLASS 7 AND VOTES TO ACCEPT THE PLAN; (B) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, CLASS 6 OR CLASS 7, ABSTAINS OR DOES NOT AFFIRMATIVELY VOTE TO ACCEPT THE PLAN, AND CHECKS THE BOX ON THE BALLOT INDICATING THAT SUCH**

**HOLDER OPTS TO GRANT THE RELEASES; OR (C) IS A HOLDER OF A CLAIM OR INTEREST IN CLASS 1, CLASS 2, CLASS 8, CLASS 9, CLASS 10, CLASS 11 OR CLASS 12 AND CHECKS THE BOX ON THE OPT-IN FORM INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES. HOLDERS WHO DO NOT AFFIRMATIVELY OPT TO GRANT THE RELEASES WILL NOT BE BOUND BY THEM. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PLAN.**

### L. What are the potential claims and causes of action against Silber and his affiliates?

The Debtors, through their Independent Fiduciary, are continuing to investigate potential Estate Claims and Causes of Action against Mark Silber, Frederick Schulman, and other individuals and entities associated with their historical control, management, or influence over the Debtors prior to the Petition Date. These investigations include potential claims for breach of fiduciary duty, mismanagement, corporate waste, fraudulent transfers, and other conduct that may have harmed the Debtors or their stakeholders.

With the assistance of advisors, the Independent Fiduciary is reviewing numerous prepetition transactions and governance actions involving these insiders. The areas of focus include the mismanagement of the Debtors' real estate assets, the potential misuse of financing proceeds, neglect of regulatory obligations, and other conduct potentially involving self-dealing, fraud, or improper diversion of estate value. The Debtors are also evaluating whether the misconduct that formed the basis of Silber's and Schulman's criminal convictions may have impacted the Debtors or their creditors.

As a result of this ongoing review, the Independent Fiduciary has directed the Debtors to preserve all related Claims and Causes of Action, including those against Silber, Schulman, entities they owned or controlled, and any other individuals or firms that may have facilitated or benefited from the conduct in question. These individuals and entities are expressly excluded from the Plan's definitions of "Released Parties" and "Exculpated Parties," and therefore are not receiving any release or exculpation under the Plan.

All such Claims and Causes of Action are being preserved under the Plan and, as of the Effective Date, will vest in the Creditor Recovery Trust and may be pursued by the Creditor Recovery Trustee in accordance with the Creditor Recovery Trust Agreement. The Creditor Recovery Trustee will serve as the post-effective date fiduciary responsible for investigating and, where appropriate, prosecuting such retained Claims and Causes of Action for the benefit of unsecured creditors.

### M. How does this Plan relate to and interact with the CBRM Plan?

This Plan has been developed in coordination with the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 469] (as amended, modified, or supplemented from time to time, the "**CBRM Plan**"). Pursuant to the CBRM Plan, the Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan to assume all liability of the CBRM Debtors and their estates for, and to administer, all CBRM Unsecured Claims.

Under the Plan, on the Effective Date, the Debtors will transfer to the Creditor Recovery Trust (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any) to be administered for and distributed to the Holders of Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims in accordance with the waterfall provisions of the CBRM Plan.

If the CBRM Plan is not confirmed or does not become effective, the Debtors will implement an alternative, court-approved mechanism to administer and distribute the assets that would otherwise have been transferred to the Creditor Recovery Trust. Such mechanism may include establishing a similar trust under the Plan or another structure designed to maximize value for stakeholders.

**N. What is the Creditor Recovery Trust?**

The Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan for the benefit of Holders of Class 6 Allowed Crown Capital Unsecured Claims, Class 7 Allowed RH New Orleans Unsecured Claims, and Allowed CBRM Unsecured Claims (as defined in the CBRM Plan).

Pursuant to the Plan, certain assets will be transferred to the Creditor Recovery Trust, including: (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, consisting of, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date; (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any).

In addition, as set forth in the Plan, the Debtors will include in the Plan Supplement a schedule of executory contracts to be assumed by the applicable Debtor and assigned to the Creditor Recovery Trust pursuant to sections 365 and 1123 of the Bankruptcy Code (the "**Creditor Recovery Trust Executory Contracts**"). On the Effective Date, such Creditor Recovery Trust Executory Contracts shall be deemed assumed and assigned to the Creditor Recovery Trust, and any associated Cure Amounts shall be satisfied in accordance with the Plan and the Confirmation Order.

The Creditor Recovery Trust will be administered by one or more trustees selected by the CBRM Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC ("**Spano**"). The Creditor Recovery Trustee will be responsible for administering, prosecuting, settling, or monetizing the NOLA Debtor Contributed Creditor Recovery Trust Assets and making distributions in accordance with the Plan and the Creditor Recovery Trust Agreement. The Creditor Recovery Trust is intended to maximize recoveries for unsecured creditors.

**O. What is the Wind-Down and who is responsible?**

Following the consummation of the NOLA Sale Transaction and the Effective Date of the Plan, the Debtors will no longer operate an ongoing business and will instead wind down their affairs. The Wind-Down Officer appointed under the CBRM Plan shall be appointed by the Debtors to oversee the wind down, dissolution, and liquidation of the Estates following the Effective Date in accordance with Article IV.C of the Plan.

**P. What is the deadline to vote on the Plan?**

The Voting Deadline is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

**Q. How do I vote for or against the Plan?**

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims and Interests that are entitled to vote on the Plan. For your vote to be counted, you must submit

your ballot in accordance with the instructions provided in Article IV.D of this Disclosure Statement. BALLOTS SENT BY FAX OR EMAIL ARE NOT ALLOWED AND WILL NOT BE COUNTED.

**R. Why is the Bankruptcy Court holding a Confirmation Hearing?**

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. The Confirmation Hearing will be scheduled by the Bankruptcy Court shortly after the commencement of the Chapter 11 Cases. All parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled.

**S. What is the purpose of the Confirmation Hearing?**

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

The deadline by which all objections to the Plan must be filed with the Bankruptcy Court and served so as to be actually received by the appropriate notice parties is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

**T. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?**

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line).

Copies of the Plan and the Disclosure Statement: (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

**U. Do the Debtors recommend voting in favor of the Plan?**

Yes. The Debtors strongly recommend that all eligible creditors vote to accept the Plan. The Plan contemplates the sale of the NOLA Properties through a competitive, court-supervised Sale Process, the transfer of designated assets to the Creditor Recovery Trust to administer and distribute recoveries, and the orderly wind-down of the Debtors' Estates following consummation of the NOLA Sale Transaction.

This structure is designed to maximize value and ensure fair and efficient distributions to creditors. The Debtors believe that the Plan is in the best interests of all Holders of Claims and Interests under the circumstances. Alternative paths would likely involve significant delays, increased administrative costs, and lower recoveries. In contrast, the Plan offers a clear, actionable, and creditor-focused approach to

monetize remaining assets, preserve and pursue potential litigation claims, and bring these Chapter 11 Cases to a prompt and value-maximizing conclusion for the benefit of all stakeholders.

## IV. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot (the "**Ballot**") to be used for voting on the Plan, is being distributed to the Holders of Claims in the Classes entitled to vote to accept or reject the Plan.

### A. Holders of Claims and Interests Entitled to Vote on the Plan

The Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims and Interests in Classes 3, 4, 5, 6, and 7 (the "**Voting Classes**"). The Holders of Claims and Interests in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims and Interests in the Voting Classes have the right to vote to accept or reject the Plan. The Debtors are not soliciting votes from Holders of Claims or Interests in Classes 1, 2, 8, 9, 10, 11, and 12.

### B. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, then such Class shall be deemed to have accepted the Plan.

### C. Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;

- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;

- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and

- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to Holders of Allowed Claims and Interests under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of Holders of Claims and Interests in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article X of this Disclosure Statement.

## D. Solicitation Procedures

### 1. Claims and Noticing Agent

The Debtors have retained the Claims and Noticing Agent, Verita, to act as, among other things, the Claims and Noticing Agent in connection with the solicitation of votes to accept or reject the Plan.

### 2. Solicitation Package

The following materials constitute the solicitation package (collectively, the "**Solicitation Package**") distributed to Holders of Claims and Interests in the Voting Classes:

- a cover letter describing the contents of the Solicitation Package and urging the Holders of Claims and Interests in each of the Voting Classes to vote to accept the Plan;
- notice of the Confirmation Hearing;
- a customized paper Ballot;
- the Disclosure Statement (including the Plan and all exhibits) and the Disclosure Statement Order; and
- any other materials ordered by the Bankruptcy Court to be included as part of the Solicitation Package.

### 3. Distribution of the Solicitation Package and Plan Supplement

The Debtors will cause the Claims and Noticing Agent to distribute the Solicitation Package to Holders of Claims and Interests in the Voting Classes within five (5) business days following entry of an order approving the Solicitation Package (or as soon as reasonably practicable thereafter). The Solicitation Package (except the Ballots) may also be obtained by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

The Debtors shall file the Plan Supplement by September 30, 2025. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. Once filed, parties may obtain a copy of the Plan Supplement by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

### 4. Voting on the Plan

The Voting Deadline is October 10, 2025 at 4:00 p.m. (prevailing Eastern Time). You may submit your Ballot via first class mail, overnight delivery, or hand delivery to the address listed below or online at the Claims and Noticing Agent's website listed below. **In order to be counted as votes to accept or reject**

**the Plan, all Ballots must be properly executed, completed, and delivered in accordance with the instructions on your Ballot so that the Ballots are actually received by the Debtors' Claims and Noticing Agent on or before the Voting Deadline:**

**DELIVERY OF BALLOTS BY MAIL**

CBRM Realty Inc., et. al. Ballot Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**DELIVERY OF BALLOTS ONLINE**

To submit your Ballot via upload to the Claims and Noticing Agent's online portal, please visit https://www.veritaglobal.net/cbrm and follow the instructions to submit your Ballot.

## V. OVERVIEW OF THE COMPANY'S OPERATIONS

### A. The Debtors' Business Operations

The Debtors are part of a larger real estate portfolio formed by real estate investor Moshe "Mark" Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing projects across the United States, including the NOLA Properties, and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8.

Among the assets in the Crown Capital Portfolio are the NOLA Properties. These properties serve low-income tenants and participate in various government-supported housing programs. The NOLA Properties serve as a critical source of affordable housing for low-income residents in the New Orleans community. Rent payments from tenants (including subsidies paid directly by government programs) represent the Debtors' primary source of revenue. The Debtors do not have employees of their own and instead rely on third-party professionals to manage and operate the NOLA Properties.

An organizational chart depicting the Debtors' ownership structure is attached hereto as **Exhibit B**.

### B. Property Management and Operations

Prior to the Petition Date, the Debtors engaged Lynd Management to serve as the Property Manager for the NOLA Properties, pursuant to certain Amended and Restated Property Management Agreements dated as of September 16, 2019. Lynd Management provides on-site personnel and oversees all day-to-day property-level functions, including leasing, maintenance, compliance with regulatory obligations, and the coordination of services for residents.

In addition, LAGSP serves as asset manager for the Debtors pursuant to that certain Asset Management Agreement dated as of September 19, 2024. LAGSP provides strategic oversight of the NOLA Properties' operations, ensures compliance with financing and regulatory obligations, and assists in capital planning and financial reporting.

All rent and subsidy collections are deposited into operating accounts controlled by the Debtors. In the ordinary course, these funds are used to pay property-level operating expenses, taxes, insurance, and debt service obligations. Prior to the Petition Date, limited liquidity, capital needs, and the legacy deferred maintenance burden impaired the Debtors' ability to stabilize operations and maintain compliance with regulatory standards.

### C. Founder Misconduct and Breakdown in Governance

Prior to the Petition Date, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Crown Capital and guaranteed by CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

Moshe "Mark" Silber and certain of his co-investors, including Frederick Schulman, have been targets of extensive investigations by the federal government and certain state authorities. On April 17, 2024, Silber entered into a plea agreement in connection with defrauding the federal government in connection with an affordable housing project (which does not have a presently-identified connection to the Debtors or their past or present activities) (the "**Silber Prosecution-Related Property**"). The plea agreement was entered into with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to 30 months in prison and Schuman was sentenced to 12 months and one day in prison, to be followed by nine months of home confinement. Both have agreed to pay restitution.

A considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans. Although the reasons for this depreciation remain the subject of active investigation, it may be explained by three factors alone or in combination. First, commencing in 2023, if not earlier, perhaps in part or in whole due to the distraction of the government investigations and eventual prosecution, Silber and Schulman neglected the management of the Crown Capital Portfolio, causing numerous properties or property-holding Debtors or their affiliates to fall into operational and/or physical disarray, jeopardize their eligibility for affordable housing programs which pay or subsidize all or most of the rent rolls, suffer declining occupancy rates, default on their obligations under their respective loan agreements, allow property-level mortgage loans to mature, fail to defend lawsuits (including the Acquiom litigation discussed infra) and become subject to default judgments, and/or become subject to receivership proceedings. Second, the government successfully prosecuted Silber and Schulman in connection with the Silber Prosecution-Related Property for using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown Capital. The Debtors are investigating what relevance, if any, this misconduct has to them. Third, many of the properties of the Debtors and their affiliates were valued for the purposes of the issuance of the Notes and some of the property-level mortgages in a period of time — 2021 and 2022 — when multi-family projects such as the Debtors' were at all-time high values in part due to low interest rates and high investor demand during and after the COVID pandemic — and those properties would likely be worth less today even in the absence of management negligence or intentional misconduct.

### D. Appointment of Independent Fiduciary

Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "**Noteholders**"), expressed concern about these developments because the

Crown Capital Portfolio's value supported the payment of principal and interest under the Notes.

Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "**Forbearance Agreement**"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown Capital and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending.

Thereafter, the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the Independent Fiduciary for CBRM and Crown Capital. Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

### E. Factors Precipitating the Debtors' Chapter 11 Filings

Following her appointment, the Independent Fiduciary immediately got to work to maximize the value of the portfolio. The Independent Fiduciary ordered a review of all litigation involving the portfolio, including the systematic identification of defaults, lawsuits, and judgments entered against the properties. In addition, the Independent Fiduciary, with the assistance of entities within Lynd Management, began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes.

The Independent Fiduciary also took steps to ensure that she and the portfolio had the internal resources to maximize value for all stakeholders. Among other things, she obtained director and officer insurance (which the Crown Capital Portfolio inexplicably never obtained prior to the Independent Fiduciary's appointment) to enable her to fulfill her duties. The Independent Fiduciary also began providing periodic updates to the Noteholder advisers and steering committee (including weekly calls), engaged an investment advisor to seek refinancing and new capital opportunities for certain portfolio properties, and engaged with other creditors.

These efforts, however, required a pause in any negative enforcement actions contemplated by creditors of the Crown Capital Portfolio, including the Noteholders. Thus, following her appointment, the Independent Fiduciary worked constructively with her advisors and the Noteholders' advisors to extend the Forbearance Agreement in order to allow additional time to restructure the portfolio in a manner which would maximize value for all stakeholders. The Noteholders agreed to extend the Forbearance Agreement through April 14, 2025. However, prior to the expiration of that extension, the Noteholders informed the Independent Fiduciary's advisors that they would not extend the Forbearance Agreement any further.

Around the same time, one of the Debtors' judgment creditors similarly expressed its intent to execute on the Debtors' assets. Specifically, in June 2022, Mr. Silber purportedly entered into that certain Credit Agreement, dated June 2, 2022, between UBS O'Connor LLC, as lender ("**UBS**"), and Acquiom Agency Services LLC ("**Acquiom**"), as administrative agent (the "**Silber Credit Agreement**"). The Silber Credit Agreement was purportedly guaranteed by, among others, CBRM, and was purportedly secured by a pledge by CBRM of its equity in Crown Capital. On March 6, 2024, Acquiom sent a letter to Mr. Silber asserting

that a default had occurred under the Silber Credit Agreement resulting from Mr. Silber's failure to timely make certain interest payments which Acquiom asserted were properly due under the Silber Credit Agreement. On May 2, 2024, after failing to receive a response to its letter, Acquiom filed a lawsuit against, among others, Silber and CBRM (the "**UBS Defendants**") to recover the total aggregate principal balance under the Silber Credit Agreement in a suit captioned *Acquiom Agency Services LLC v. Fox Capital LLC et. al.*, Index No. 652265/2024, Supreme Court of the State of New York County of New York, Commercial Division Part 45 (May 2, 2024).

On August 2, 2024, the Supreme Court of the State of New York (the "**New York Court**") granted Acquiom's summary judgment motion and required that Silber repay the amounts outstanding under the Silber Credit Agreement in an amount totaling $19,185,000 plus interest. On September 5, 2024, the New York Court entered a judgment against the UBS Defendants in the amount of $21,020,452.60. On September 9, 2024, Acquiom assigned the right to collect on this judgment to Spano. After the assignment, on December 14, 2024, the New York Court entered a property execution order requiring the UBS Defendants to satisfy the judgment and authorizing the Spano to foreclose and collect upon certain assets in satisfaction of its judgment, including CBRM's right, title, and interest in Crown Capital. The Rockland County sheriff was scheduled to conduct a sheriff's sale of certain assets of CBRM, including its equity interest in Crown Capital, on Thursday, May 22, 2025. The sheriff's sale, had it proceeded, would have allowed a prepetition creditor to exercise remedies against CBRM's interest in Crown Capital, the entity overseen by the Independent Fiduciary (a) that issued the Notes, (b) holds significant potential claims and causes of action against Silber and other affiliates, and (c) holds CBRM's interests in the Crown Capital Portfolio. The sheriff's sale, if it had proceeded, would have, therefore, allowed a single prepetition judgment creditor receive a recovery at the expense of other creditors (particularly the Noteholders). The Debtors commenced these Chapter 11 Cases to maximize value for all of CBRM's creditors.

### F. The Debtors' Prepetition Secured Indebtedness

As of the Petition Date, the Debtors were obligated under several prepetition secured credit facilities related to the NOLA Properties. CKD Funding is the holder of first-priority lien obligations arising under two loan facilities (together, the "**Prepetition First Lien Loans**"). The first facility originated with DH1, which made a loan to Chenault on or about April 4, 2024. This loan was initially in the principal amount of $7.5 million, later increased to $10 million by amendment on the same day, and subsequently increased to $25 million pursuant to a second amendment dated July 5, 2024 (the "**DH1 Prepetition First Lien Loan**"). The loan was secured by a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement dated April 4, 2024, encumbering Carmel Brook Apartments (the "**DH1 Prepetition First Lien Mortgage**"). On March 10, 2025, DH1 assigned its rights under the DH1 Prepetition First Lien Loan and DH1 Prepetition First Lien Mortgage to CKD Funding, and the assignment was recorded in the Parish of Orleans, Louisiana, on March 12, 2025.

The second facility was made by CKD Funding directly to Windrun, Lakewind, and Copper Creek on or about July 8, 2024, in the principal amount of up to $10 million. This loan was secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement dated July 8, 2024, covering Carmel Spring Apartments, Laguna Reserve Apartments, and Laguna Creek Apartments. Together, the obligations under these two facilities comprise the Prepetition First Lien Loans. As of the Petition Date, the Debtors were liable to CKD Funding in an amount not less than $8,961,204, secured by valid, perfected first-priority liens on substantially all of their assets.

In addition, CKD Funding acquired a junior loan originally made by Akiri Funds, LLC ("**Akiri**") to Chenault Creek on or about January 21, 2024, in the original principal amount of $3,635,475. That loan was amended and restated on March 12, 2024, to reflect a revised principal amount of $4,060,875.87 (the "**Akiri Loan**"), and was secured by a Mortgage, Pledge of Leases and Rents, and Security Agreement dated

March 13, 2024 (the "**Akiri Mortgage**"). The Akiri Loan and Akiri Mortgage were expressly subordinated to the DH1 Prepetition First Lien Loan and DH1 Prepetition First Lien Mortgage pursuant to a Subordination and Intercreditor Agreement dated April 4, 2024. Akiri sold and assigned the Akiri Loan and Akiri Mortgage to DH1 on September 6, 2024, who ultimately assigned the Akiri Loan and Akiri Mortgage to CKD Funding as part of the same March 2025 assignment from DH1 CKD Funding.

CKD Penn, LLC 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, which secures its guaranty of certain obligations owed by non-debtor affiliates of the Debtors.

Finally, Lakewind granted a mortgage on Laguna Reserve Apartments in favor of Cleveland International Fund – NRP West Edge Ltd. ("**CIF**") to secure a $4.5 million credit facility originally extended by CIF to Laguna Reserve pursuant to a Credit Agreement dated April 25, 2023. The mortgage was granted following a default by Laguna Reserve and was recorded on December 13, 2024. The CIF Lakewind Mortgage (as defined in the NOLA DIP Order) is recognized by the Debtors, the Independent Fiduciary, CKD Funding, and CKD Penn as a valid, properly perfected lien, but only to the extent and subject to the conditions set forth in the NOLA DIP Order. Specifically, the CIF Lakewind Mortgage is junior to the Prepetition First Priority Liens (as defined in the NOLA DIP Order) and the CKD Penn Junior Liens (as defined in the NOLA DIP Order) and is recognized solely in accordance with the stipulations and reservations of rights contained in the NOLA DIP Order.

### G. Prepetition Unsecured Obligations

As of the Petition Date, the Debtors' prepetition unsecured indebtedness consisted of: (a) the Notes, which are a series of three bond issuances, each made under a purported exemption from registration under the Securities Act of 1933, each of which is structured as a series of economically-identical bilateral agreements between the issuer and guarantor thereof, on the one hand, and each note purchaser (principally consisting of insurance companies and wealth management firms), on the other hand, and none of which possesses a trust indenture nor indenture trustee; (b) operating trade obligations; and (c) obligations to Lynd Management, LAGSP, and providers of professional services to or the payment of which was guaranteed by the Debtors.

## VI. OVERVIEW OF THE CHAPTER 11 CASES

### A. Commencement of Chapter 11 Cases

On the Petition Date, the Debtors commenced the Chapter 11 Cases. The Debtors continue to manage their properties and operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

### B. Joint Administration of the Chapter 11 Cases

On May 20, 2025, the Debtors filed a motion seeking joint administration of their Chapter 11 Cases for procedural purposes only [Docket No. 7]. On May 27, 2025, the Bankruptcy Court entered an order granting the motion and directing that the cases be jointly administered under the lead case, *In re CBRM Realty Inc.*, Case No. 25-15343 [Docket No. 51].

### C. Complex Chapter 11 Case Designation and Procedures

On May 20, 2025, the Debtors submitted an application to designate the Chapter 11 Cases as complex Chapter 11 cases [Docket No. 10]. On May 28, 2025, the Bankruptcy Court entered an order granting the

designation [Docket No. 57]. Subsequently, on June 9, 2025, the Bankruptcy Court entered an order implementing the *Chapter 11 Complex Case Procedures* [Docket No. 122].

**D. Cash Management System**

On May 23, 2025, the Debtors filed a motion seeking authority to continue using their existing cash management system, maintain their existing bank accounts and business forms, honor related obligations in the ordinary course of business, and continue conducting intercompany transactions. The motion also requested that postpetition intercompany balances be granted superpriority administrative expense status pursuant to sections 503(b) and 507(b) of the Bankruptcy Code [Docket No. 30].

On May 28, 2025, the Bankruptcy Court entered an interim order approving the requested relief on an interim basis [Docket No. 60]. Following a final hearing, the Bankruptcy Court entered a final order on June 18, 2025, authorizing the Debtors to continue operating their cash management system and related practices on a final basis [Docket No. 165]. Pursuant to the final order, the Debtors were authorized to maintain their prepetition cash management structure, including all bank accounts and intercompany funding arrangements, and to continue using their existing checks and business forms, provided that they include a "Debtor in Possession" designation.

**E. Authorization of Tenant Reimbursement and Business Operations**

On May 23, 2025, the Debtors filed a motion seeking authority to continue to operate their businesses in the ordinary course, including authority to pay certain prepetition obligations that are essential to ongoing operations and necessary to preserve the value of the estates [Docket No. 34] (the "**Ordinary Course Motion**"). This relief was critical to maintaining stable operations during the early stages of the Chapter 11 Cases and ensuring continuity of services across the Debtors' real estate portfolio.

Included within the scope of the Ordinary Course Motion was authorization for the Debtors to honor prepetition obligations to tenants, including obligations related to tenant reimbursements. Many of the Debtors' commercial leases contain provisions requiring the landlords to reimburse tenants for specific capital expenditures or tenant improvements, subject to defined lease terms and conditions. These reimbursements, while prepetition in origin, were viewed as essential to maintaining positive tenant relationships, avoiding litigation, and preserving the ongoing viability of tenancy arrangements that are foundational to the Debtors' revenue stream.

On June 18, 2025, following notice and a hearing, the Bankruptcy Court entered a final order granting the Debtors authority to make tenant reimbursement payments consistent with the terms of applicable leases, and to continue administering and satisfying those obligations on a go-forward basis without the need for further Court approval [Docket No. 166]. On June 27, 2025, the Court entered a final order granting the Debtors authority to continue their prepetition business operations, policies, and practices, including the authorization to pay taxes and fees, vendor claims, and insurance obligations in the ordinary course of business on a postpetition basis [Docket No. 226].

**F. Retention of Chapter 11 Professionals**

The Debtors have obtained authority to retain various professionals to assist them in carrying out their duties under the Bankruptcy Code during these Chapter 11 Cases. The Debtors' professionals include: (i) White & Case LLP as bankruptcy counsel; (ii) Ken Rosen Advisors PC as New Jersey special counsel; and (iii) Verita as claims and noticing agent and administrative agent. In addition, the Debtors have filed applications to retain: (i) IslandDundon Partners LLC as restructuring advisor and investment banker; (ii)

Hilco Real Estate, LLC, as real estate advisor for the Kelly Hamilton Property (as defined below) and the NOLA Properties; and (iii) Larry G. Schedler & Associates, Inc.., as real estate broker for the NOLA Properties. The Debtors may seek to retain additional professionals.

**G. DIP Financing Motion**

On May 28, 2025, the Debtors filed a motion [Docket No. 61] seeking authority to obtain two senior secured superpriority debtor-in-possession ("**DIP**") financing facilities from the Kelly Hamilton DIP Lender and the NOLA DIP Lenders, respectively.

On June 19, 2025, the Bankruptcy Court approved the Kelly Hamilton DIP Facility on a final basis [Docket No. 178] (the "**Kelly Hamilton DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated June 23, 2025, the Kelly Hamilton DIP Facility provides up to $9,705,162 in postpetition financing to the Debtors. The proceeds are to be used, among other things, to pay accrued and unpaid prepetition obligations to the prior secured lender, fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, and preserve the value of low-income, HUD-subsidized multifamily housing owned by the Debtors.

The Kelly Hamilton DIP Facility is secured by first-priority, priming liens on substantially all assets of the Debtors (excluding certain litigation trust assets) and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The facility provides that the obligations owed to the Kelly Hamilton DIP Lender are subject only to a defined Carve-Out and a limited reservation of rights respecting the Purported Spano Judgment Lien (as defined in the Kelly Hamilton DIP Order).

On July 2, 2025, the Bankruptcy Court approved the NOLA DIP Facility on a final basis [Docket No. 251] (the "**NOLA DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, the NOLA DIP Facility provides for up to $17,422,728 in postpetition financing to Debtors Crown Capital, RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC. Of that amount, approximately $8,461,524 constitutes new money loans, with the remaining $8,961,204 representing a roll-up of obligations under the prepetition first lien loan facilities. The proceeds of the NOLA DIP Facility are to be used to fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, satisfy critical prepetition obligations, and preserve and stabilize the value of the NOLA Properties.

The NOLA DIP Facility is secured by first-priority, priming liens and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The obligations under the NOLA DIP Facility are subject only to a defined Carve-Out and are governed by a budget and reporting protocol similar to the Kelly Hamilton DIP Facility. The final DIP order also provides for the roll-up of prepetition debt upon entry of the final order, without a novation or impairment of existing liens, and reserves certain rights with respect to potential litigation trust assets. For the avoidance of doubt, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, the Plan does not modify or otherwise affect any obligations of the Debtors arising under or related to the NOLA DIP Facility.

**H. Utilities Motion**

On June 10, 2025, the Debtors filed a motion seeking entry of interim and final orders to establish adequate assurance procedures and to prevent utility companies from altering, refusing, or discontinuing service due to the commencement of the Chapter 11 Cases [Docket No. 125] (the "**Utilities Motion**"). The Utilities Motion was critical to ensuring uninterrupted utility services to the Debtors' affordable housing projects

across multiple states. The Debtors proposed to deposit approximately $67,025 into a segregated account as adequate assurance for utility providers, in addition to maintaining their historical payment practices.

On July 10, 2025, the Bankruptcy Court entered a final order granting the relief requested in the Utilities Motion [Docket No. 279].

**I. Lynd Management and LAGSP Contract Assumption**

On June 11, 2025, the Debtors filed a motion [Docket No. 128] seeking authority to assume critical prepetition property management and staffing contracts with Lynd Management and LAGSP, which provided essential onsite and centralized services to the Debtors' multifamily housing portfolio. The Debtors determined that assumption of these contracts was necessary to preserve value and maintain operational stability, particularly given Lynd Management and LAGSP's provision of critical property management and asset management services that are essential to maintaining compliance with regulatory requirements (including HUD requirements) and safeguarding resident health and safety. Continued engagement of Lynd Management and LAGSP was also integral to preserving the value of the Kelly Hamilton Property and the NOLA Properties and ensuring uninterrupted, compliant operations throughout the chapter 11 process.

On June 18, 2025, the Court entered an order [Docket No. 171] authorizing assumption of the contracts. In connection with that assumption, the Debtors agreed to pay a total cure amount of $953,000 to Lynd Management and LAGSP. Of that amount, $328,000 was payable in cash upon entry of the order, with the remaining $625,000 to be treated as an allowed administrative expense under sections 365(b) and 503(b) of the Bankruptcy Code and paid in accordance with the Plan's treatment of General Administrative Claims.

This arrangement provided immediate liquidity to Lynd Management and LAGSP and preserved its continued postpetition services while deferring the balance of the cure costs in a manner that aligned with the Debtors' liquidity constraints. The assumption of the Lynd Management and LAGSP contracts helped ensure continuity in essential property operations while supporting the Debtors' broader restructuring efforts.

**J. Schedules and Statements and Claims Bar Dates**

On June 27, 2025, the Court entered an order [Docket No. 227] approving the establishment of deadlines for filing proofs of claim. The order established: (i) 5:00 p.m. (prevailing Eastern Time) on July 28, 2025, as the general bar date for all non-governmental creditors to file proofs of claim against the Debtors (the "**Claims Bar Date**"); (ii) 5:00 p.m. (prevailing Eastern Time) on November 17, 2025, as the deadline for governmental units to file claims (the "**Governmental Bar Date**"); (iii) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 30 days after entry of an order authorizing rejection of an executory contract or unexpired lease, as the deadline for claims arising from such rejection (the "**Rejection Damages Bar Date**"); and (iv) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 21 days following service of an amendment to a Debtor's Schedules, as the deadline for affected creditors to file claims in response (the "**Amended Schedules Bar Date**").

The Debtors intend to serve all required Bar Date Notices promptly upon entry of the Bar Date Order and have engaged Verita to facilitate notice and claims administration.

On June 24, 2025, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs (the "**Schedules and Statements**") pursuant to section 521 of the Bankruptcy Code. These filings included individual Schedules and Statements for Chenault, Windrun, Copper Creek, Lakewind, RH New

Orleans Holdings LLC, and RH New Orleans Holdings MM LLC [Docket Nos. 192-197].[5] The Schedules and Statements were prepared based on information available to the Debtors as of the Petition Date and are subject to further amendment or supplementation as discovery continues. Laguna Reserve anticipates filing its Schedules and Statements within the time permitted under Fed. R. Bankr. P. 1007(c).

**K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC**

On June 1, 2025, CIF filed a motion to dismiss the Chapter 11 case of Lakewind pursuant to sections 1112(b) and 305(a) of the Bankruptcy Code [Docket No. 87]. CIF alleged that Lakewind's bankruptcy petition was not filed in good faith and that dismissal was warranted based on purported bad faith and lack of legitimate reorganization purpose.

Following negotiations among the Debtors, CIF, and other stakeholders, and in connection with the settlement embodied in the NOLA DIP Order, CIF agreed to withdraw the motion with prejudice. Pursuant to paragraph 9 of the NOLA DIP Order, entry of that order constituted CIF's agreement to permanently withdraw its motion to dismiss and to waive further litigation or objection concerning the subject matter of that motion. Accordingly, the motion to dismiss was deemed withdrawn with prejudice upon entry of the NOLA DIP Order.

**L. Adversary Proceeding Commenced by Cleveland International Fund**

On June 25, 2025, CIF commenced 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, asserting claims related to the financing structure of certain Crown Capital Portfolio entities.

The Debtors and other stakeholders disputed CIF's standing to prosecute the claims asserted in the adversary proceeding. Before any responsive pleadings were filed, CIF voluntarily dismissed the adversary proceeding on the basis that it lacked standing to pursue the asserted claims.

Thereafter, as part of the settlement embodied in the NOLA DIP Order, CIF agreed to waive and release any further challenges related to the subject matter of the adversary proceeding. Pursuant to paragraph 9 of the NOLA DIP Order, CIF also agreed not to initiate or pursue further litigation or objections concerning the Debtors' governance structure or restructuring process to the extent addressed in the adversary proceeding or resolved in connection with the settlement.

**M. Retention and Compensation of Professionals**

On July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 270] (the "**Ordinary Course Professionals Motion**"). Pursuant to the Ordinary Course Professionals Motion, the Debtors sought authority to retain and compensate certain professionals utilized in the ordinary course of business without the need to file individual retention applications for each such professional, subject to certain procedures and monthly payment caps. On July 24, 2025, the Court entered an order granting the relief requested in the Ordinary Course Professionals Motion [Docket No. 270].

Also on July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of*

[5] The Schedules for Chenault Creek, Copper Creek, Lakewind, and Windrun were amended on July 31, 2025 [Docket Nos. 341-344] to reflect updates to Schedule E/F. Additional amendments may be made as necessary.

*Expenses of Professionals Retained by Order of the Court* [Docket No. 272] (the "**Interim Compensation Motion**"). The Interim Compensation Motion requested approval of procedures for the interim allowance and payment of fees and reimbursement of expenses of professionals retained pursuant to sections 327 and 1103 of the Bankruptcy Code. On July 24, 2025, the Court entered an order granting the relief requested in the Interim Compensation Motion [Docket No. 324].

**N. The CBRM Plan**

On June 30, 2025, the CBRM Debtors filed the initial CBRM Plan [Docket No. 246] and related disclosure statement [Docket No. 247] (the "**CBRM Disclosure Statement**"), in accordance with milestones set forth in the Kelly Hamilton DIP Order.

On July 11, 2025, the CBRM Debtors filed a motion seeking approval of procedures for the sale of the Kelly Hamilton Apartments, a multifamily affordable housing complex located in Pittsburgh, Pennsylvania (the "**Kelly Hamilton Property**"), including a proposed stalking horse purchase agreement and related bid protections [Docket No. 281] (the "**Kelly Hamilton Bidding Procedures Motion**"). That same day, the CBRM Debtors filed a motion seeking conditional approval of the Kelly Hamilton Disclosure Statement and associated voting and solicitation procedures (the "**Kelly Hamilton Disclosure Statement Motion**") [Docket No. 283].

On July 24, 2025, the CBRM Debtors filed revised versions of the CBRM Plan and CBRM Disclosure Statement [Docket Nos. 320, 321], and the Bankruptcy Court held a hearing to consider approval of both the Kelly Hamilton Bidding Procedures Motion and the Kelly Hamilton Disclosure Statement Motion. The Bankruptcy Court entered an order approving the relief sought in the Kelly Hamilton Bidding Procedures Motion [Docket No. 325] that same day, and on August 1, 2025, entered an order approving the revised relief requested in the Kelly Hamilton Disclosure Statement Motion [Docket No. 347], following submission of updated solicitation documents filed on July 30, 2025 and August 5, 2025, including the CBRM Disclosure Statement and CBRM Plan [Docket Nos. 339, 340, 360].

The bid deadline was August 14, 2025, and no additional qualified bids were received. Accordingly, the auction scheduled for August 18, 2025 will not be held. On August 15, 2025, the CBRM Debtors filed a notice designating the stalking horse purchaser as the successful bidder [Docket No. 383]. Under the CBRM Plan, the Kelly Hamilton Property will be sold to the stalking horse purchaser, subject to Bankruptcy Court approval at the confirmation hearing set for September 4, 2025.

Distributions under the CBRM Plan will be funded from, among other sources, the proceeds of the Kelly Hamilton Sale Transaction (as defined in the CBRM Plan) and the Creditor Recovery Trust. The CBRM Debtors are currently soliciting votes on the CBRM Plan, with a voting deadline of August 26, 2025.

**O. Disputed Spano CBRM Claim and Spano Adversary Proceeding**

As described in greater detail above, Acquiom obtained a prepetition judgment against CBRM in connection with guarantees provided under the Silber Credit Agreement, which judgment was subsequently assigned to Spano. That judgment included, among other actions, a scheduled sheriff's sale of CBRM's equity interests in Crown Capital that was stayed by the commencement of these Chapter 11 Cases.

On July 15, 2025, Spano filed a proof of claim against CBRM (Claim No. 4), asserting a secured claim in the amount of approximately $21.1 million based on the prepetition judgment and a purported lien. In response, on July 18, 2025, CBRM filed a complaint in the Bankruptcy Court against Spano and Acquiom, initiating an adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC (In re CBRM Realty*

*Inc.)*, Adv. Pro. No. 25-01295, Case No. 25-15343 (Bankr. D.N.J. July 18, 2025) (the "**Spano Adversary Proceeding**") [Adv. Dkt. No. 1] (the "**Complaint**").

The Complaint alleges, among other things, that in June 2022, Mr. Silber entered into a credit agreement with Acquiom and certain lenders and subsequently received an aggregate amount of $19 million of loan proceeds prior to November 2023. In November 2023, Mr. Silber caused CBRM to become a guarantor under the credit agreement via an amendment to the governing guaranty agreement. Mr. Silber also received an additional $7.75 million of loan proceeds under the credit agreement. In May 2025, Acquiom filed suit against the guarantors in New York state court under the relevant loan documents. On September 5, 2024, Acquiom received a judgment against the guarantors, including CBRM, in the amount of approximately $21 million. Acquiom subsequently assigned the judgment to Spano. On or around December 13, 2024, Spano delivered a property execution letter to the Rockland County Sheriff, resulting in a purported judgment lien on CBRM's property. The corresponding levy was served on CBRM's counsel, White & Case LLP, on January 15, 2025. The Complaint alleges that the levy expired 90 days after service if CBRM's property was not transferred to the sheriff—and that no such transfer occurred.

The Complaint seeks to avoid CBRM's guaranty as a constructively fraudulent transfer pursuant to sections 544 and 548 of the Bankruptcy Code and to avoid the purported judgment lien as unperfected as of the Petition Date under section 544 of the Bankruptcy Code. In addition, the Complaint seeks disallowance of Spano's proof of claim in its entirety or, in the alternative, a determination that Spano holds only an unsecured claim.

The Complaint asserts five causes of action, including: (i) avoidance and recovery of the guaranty as a constructively fraudulent transfer under sections 544, 548, 550, and 551, against Spano and Acquiom; (ii) avoidance and recovery of the purported lien under sections 544, 550, and 551, against Spano and Acquiom; (iii) disallowance of the defendants' claims under section 502(d), against Spano and Acquiom; (iv) disallowance of Spano's claim under section 502(b), against Spano; and (v) recharacterization and/or disallowance of Spano's claim as unsecured under sections 502 and 506, against Spano.

Spano disputes all of the allegations asserted in the Spano Adversary Proceeding and has expressly reserved all rights, claims, and defenses in connection therewith.

On July 30, 2025, the Debtors, Spano, and Acquiom executed the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues*, which was filed with the Bankruptcy Court and was entered on July 31, 2025 [Docket No. 345] (the "**Spano Stipulation**"). Pursuant to the Spano Stipulation, the Spano CBRM Claim (as defined in the CBRM Plan) shall be deemed Allowed in the amount of $21,118,881.01 solely for voting purposes under section 1126 of the Bankruptcy Code, without prejudice to Spano's position that its Claim is secured and supported by valid, enforceable liens and security interests. The CBRM Plan was amended to provide for a separate class for the Spano CBRM Claim, and Spano has agreed to vote to accept the CBRM Plan in that class. The Spano Stipulation expressly reserves all parties' rights with respect to the classification, allowability, priority, and secured status of the Spano CBRM Claim.

The Spano Adversary Proceeding and related claim objections have been stayed in their entirety and may resume only if, after the Effective Date, the Creditor Recovery Trustee makes a good-faith determination that value is available for distribution to creditors of CBRM after the payment in full of all Allowed Claims against CBRM's subsidiaries. Spano will receive thirty (30) days' advance written notice of such determination and may file an objection with the Bankruptcy Court within thirty (30) days of receiving such notice. If the Creditor Recovery Trustee determines no such value is available, the Spano Adversary Proceeding shall be dismissed with prejudice. If value is determined to be available, the Spano Adversary Proceeding shall resume in accordance with a mutually agreed-upon schedule, unless otherwise resolved.

On August 7, 2025, the Debtors filed the *Notice of Entry of Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Adv. Dkt. No. 5].

**P. Pleadings Relating to Moshe (Mark) Silber**

On July 18, 2025, Mr. Silber, acting *pro se*, filed the *Motion of Party in Interest Moshe ("Mark") Silber for Issuance of a Subpoena Duces Tecum Pursuant to Fed. R. Bankr. P. 2004(C) and 9016* [Docket No. 298] (the "**Silber Rule 2004 Motion**") for an order compelling discovery under Rule 2004 of the Federal Rules of Bankruptcy Procedure from Elizabeth LaPuma, Lynd Management, and LAGSP. The Silber Rule 2004 Motion seeks records from Elizabeth LaPuma, Lynd Management, and LAGSP relating to a range of topics relating to the Debtors and non-Debtor affiliates, as well as all communications regarding these topics between or among Elizabeth LaPuma, Lynd Management, LAGSP, and IslandDundon LLC. The hearing on the Silber Rule 2004 Motion was originally scheduled for August 14, 2025.

On July 25, 2025, Mr. Silber, acting *pro se*, filed the *Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel* [Docket No. 348] (the "**Silber Equity Committee Motion**") seeking appointment of an equity committee in these Chapter 11 Cases or, in the alternative, the appointment of counsel for Mr. Silber pursuant to 28 U.S.C. § 1915(e)(1). Upon the filing of the Silber Equity Committee Motion, the Court adjourned the hearing on the Silber Rule 2004 Motion to August 21, 2025, to hear both motions on the same day.

On July 29, 2025, the Debtors served a *Subpoena for Rule 2004 Examination* on Mr. Silber, which had a response deadline of August 15, 2025. *See Notice of Service of Subpoena Pursuant to L.R. 2004-1* [Docket No. 337].

On August 14, 2025, the Debtors filed objections to the Silber Rule 2004 Motion [Docket No. 374] and the Silber Equity Committee Motion [Docket No. 375]. The Debtors have offered to produce limited documents responsive to Mr. Silber's proposed requests.

On August 14, 2025, the U.S. Trustee also objected to the Silber Equity Committee Motion. Docket No. 377.

On August 14, 2025, the Debtors filed a motion [Docket No. 378] (the "**Motion for Leave**") seeking entry of an order granting the Debtors leave to depose Mr. Silber, who is currently confined in prison, at the site of his incarceration between August 25, 2025, and August 29, 2025. The Motion for Leave will be heard on August 21, 2025 at 10:00 a.m. (prevailing Eastern Time).

On August 14, 2025, the Debtors filed the *Debtors' Objection to Proofs of Claim Nos. 216, 229, and 230 of Moshe Mark Silber* [Docket No. 372] (the "**Silber Claim Objection**") and *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of the Debtors' Objection to Proofs of Claim Nos. 216, 229, and 230 of Moshe Mark Silber* [Docket No. 373], seeking entry of an order disallowing the three Proofs of Claim filed by Mr. Silber (i.e., Proofs of Claim Nos. 216, 229, and 230) (collectively, the "**Silber Claims**"). Each of the Silber Claims asserts a purported unsecured claim of $3,989,175.00 for tax liabilities allegedly arising from the sale of a property. Proof of Claim No. 216 was superseded by a later filing and Proof of Claim No. 230 is duplicative. As to the remaining Proof of Claim No. 229, Mr. Silber did not attach sufficient support to the claim to constitute *prima facie* validity of a claim and the claim seeks amounts for which the Debtors are not liable. Accordingly, the Debtors seek to disallow the Silber Claims in their entirety to avoid duplicative or unwarranted recoveries. A hearing to consider the Silber Claim Objection is set for September 22, 2025, at 11:00 a.m. (prevailing Eastern Time).

## Q. NOLA Bidding Procedures

On July 30, 2025, the Debtors filed a motion [Docket No. 350] seeking entry of the NOLA Bidding Procedures Order approving bidding procedures (the "**NOLA Bidding Procedures**")[6] in connection with a potential sale of one or more of the NOLA Properties. Such sale may be implemented either under a chapter 11 plan or as a standalone transaction pursuant to section 363 of the Bankruptcy Code. The NOLA Bidding Procedures are intended to facilitate a competitive and value-maximizing process through which interested parties may submit bids to acquire one or more of the NOLA Properties. The process ensures that all qualified bids are solicited, reviewed, and evaluated in a manner consistent with the milestones and confirmation timeline outlined in this Disclosure Statement and the associated solicitation procedures. To date, the Debtors have not entered into a stalking horse agreement with a stalking horse bidder for the NOLA Properties, and the Debtors may consider proposals for one or more of the NOLA Properties.

The Court entered the NOLA Bidding Procedures Order on August 15, 2025 [Docket No. 382]. Pursuant to the NOLA Bidding Procedures Order, the Bid Deadline is September 11, 2025 at 4:00 p.m. (prevailing Eastern Time). If one or more Qualifying Bids are received, the Debtors will conduct an auction on September 15, 2025 at 10:00 a.m. (prevailing Eastern Time). The Debtors will file and serve a notice of any Successful Bidder and Back-Up Bidder no later than September 16, 2025. To the extent applicable, the hearing to consider approval of a sale pursuant to section 363 of the Bankruptcy Code is scheduled for September 22, 2025 at 11:00 a.m. (prevailing Eastern Time). Alternatively, if the potential sale is to be consummated through the Plan, the confirmation and sale hearing is scheduled for October 22, 2025 at 11:30 a.m. (prevailing Eastern Time).

## R. Chapter 11 Filing for Laguna Reserve

Following the Petition Date, Debtors' counsel, in coordination with LAGSP, determined that Lakewind is a subsidiary of Laguna Reserve and that Debtor Crown Capital Holdings LLC owns 100% of the equity interests in Laguna Reserve. Accordingly, on August 17, 2025, the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code for Laguna Reserve. Concurrently therewith, the Debtors filed the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Omnibus First Day Motion**"). The Omnibus First Day Motion seeks to apply to Laguna Reserve's chapter 11 case certain orders previously entered in the chapter 11 cases, in order to avoid duplicative filings, reduce administrative burdens on the Bankruptcy Court and parties in interest, and streamline case administration.

# VII. SUMMARY OF THE MATERIAL TERMS OF THE PLAN

The Plan provides for the implementation of the NOLA Sale Transaction—a court-supervised sale of one or more of the NOLA Properties pursuant to the Plan or as a standalone sale under section 363 of the Bankruptcy Code as set forth in the NOLA Purchase Agreement. The Debtors are conducting the sale process in accordance with the NOLA Bidding Procedures Order.

No stalking horse bidder has been designated. If one or more qualified bids are received, the Debtors will conduct an auction to determine the highest or otherwise best offer. The successful bidder may acquire one or more of the NOLA Properties.

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[6] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the NOLA Bidding Procedures Order.

## VIII. SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN

### A. Settlement, Compromise, and Release of Claims and Interests

To the extent provided for by the Bankruptcy Code, and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date.

### B. Release of Liens

**Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.**

### C. Releases by the Debtors

**Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or**

**omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.**

**D. Releases by Holders of Claims and Interests**

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties[7] are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

**E. Exculpation**

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor**

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[7] "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

**and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

### F. Injunction

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

## IX. CERTAIN TAX CONSEQUENCES OF THE PLAN

### A. General Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax consequences from the consummation of the Plan to Holders entitled to vote to accept or reject the Plan and the Creditor Recovery Trust, is for general information purposes only, and should not be relied upon for purposes of determining the specific tax consequences of the Plan with respect to a particular Holder of a Claim. This discussion does not purport to be a complete analysis or listing of all potential tax considerations. This discussion does not address aspects of U.S. federal income taxation that may be relevant to a particular Holder of a Claim

subject to special treatment under U.S. federal income tax laws (such as broker dealers; traders in securities that elect to use a mark-to-market method of accounting for securities holdings; banks; thrifts; insurance companies; financial institutions; regulated investment companies; real estate investment trusts; pension plans; partnerships (or other entities or arrangements treated as a partnership for U.S. federal income tax purposes) or a partner, member or owner therein; persons that hold a Claim as part of a straddle or a hedging, conversion or constructive sale transaction; persons whose functional currency is not the U.S. dollar and other tax exempt investors). This summary does not discuss any aspects of state, local or foreign tax laws or any U.S. federal estate or gift tax considerations. Furthermore, this summary does not address all of the U.S. federal income tax consequences that may be relevant to a Holder of a Claim, such as the potential application of the alternative minimum tax.

This discussion is based on existing provisions of the Internal Revenue Code of 1986, as amended (the "**IRC**"), existing and proposed Treasury Regulations promulgated thereunder, and current administrative rulings and court decisions. Legislative, judicial, or administrative changes or interpretations enacted or promulgated after the date hereof could alter or modify the analyses set forth below with respect to the federal income tax consequences of the Plan. Any such changes or interpretations may be retroactive and could significantly affect the federal income tax consequences of the Plan.

No ruling has been or will be requested or obtained from the Internal Revenue Service (the "IRS") with respect to any tax aspects of the Plan and no opinion of counsel has been or will be sought or obtained with respect thereto. No representations or assurances are being made to the Holders of Claims or Interests with respect to the U.S. federal income tax consequences described herein.

**ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING OR ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A PARTICULAR HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH ITS OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF THE PLAN.**

### B. U.S. Federal Income Tax Consequences to Holders of Claims

#### 1. Consequences of U.S. Holders of Claims

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

A "Non-U.S. Holder" is any Holder that is not a U.S. Holder or a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes). If a partnership (or other

entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are Holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

The federal income tax consequences of the implementation of the Plan to a U.S. Holder of Claims will depend, among other things, upon the origin of the Holder's Claim, when the Holder receives payment in respect of such Claim, whether the Holder reports income using the accrual or cash method of tax accounting, whether the Holder acquired its Claim at a discount and whether the Holder has taken a bad debt deduction with respect to such Claim.

**(a) CIF Mortgage Loan Claims**

Each Holder of a CIF Mortgage Loan Claim will be entitled to receive proceeds from the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, and, to the extent such excess cash is insufficient to satisfy the Allowed CIF Mortgage Loan Claims in full, each holder's pro rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

Holders of CIF Mortgage Loan Claims generally will recognize gain or loss in an amount equal to the difference between (i) the amount of any Cash received by the Holder (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

**(b) NOLA Go-Forward Trade Claims**

Each Holder of a NOLA Go-Forward Trade Claim will be entitled to receive substantially all assets of Debtors Chenault Creek, Copper Creek, Lakewind, and Windrun pursuant to the NOLA Purchase Agreement. The NOLA Purchase Agreement will set forth the specific terms of the transaction, which may include the assumption of certain liabilities and the payment of cure amounts for assigned executory contracts, among other provisions.

Holders of NOLA Go-Forward Trade Claims generally will recognize gain or loss on the receipt of such assets in exchange for their Claims in an amount equal to the difference between (i) the fair market value on the date of the exchange of such assets, less any liabilities (other than in consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income). Holders of NOLA Go-Forward Trade Claims are expected to have a fair market value tax basis in the assets acquired.

**(c) Other NOLA Unsecured Claims**

Each Holder of an Allowed Other NOLA Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

Holders of Allowed Other NOLA Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the amount of any Cash received by the Holder (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

**(d) Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims**

Each Holder of an Allowed Crown Capital Unsecured Claim and RH New Orleans Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan).

As described more fully below, Holders of Allowed Crown Capital Unsecured Claim and Allowed RH New Orleans Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the fair market value of each Holder's Pro Rata Share of the Creditor Recovery Trust Assets (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

When gain or loss is recognized, such gain or loss may be long-term capital gain or loss if the Claim disposed of is a capital asset in the hands of the U.S. Holder and has been held for more than one year (subject to the rules discussed below regarding market discount). Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

**(i) Character of Gain or Loss**

When gain or loss is recognized by a U.S. Holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss is determined by a number of factors, including the tax status of the U.S. Holder, whether the U.S. Holder's Claim constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether such Claim was acquired at a market discount, and whether and to what extent the U.S. Holder previously claimed a bad debt deduction in respect of the Claim. Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

**(ii) Accrued but Unpaid Interest**

Pursuant to Article VI.F of the Plan, all distributions in respect of Allowed Claims will be allocated first to the principal amount of the Allowed Claim (as determined for federal income tax purposes), with any excess allocated to accrued but unpaid interest. There is no assurance, however, that such allocation would be respected by the IRS for federal income tax purposes. In general, to the extent any amount received (whether cash or other property) by a U.S. Holder of a debt instrument is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the Holder as interest income (if not previously included in the Holder's gross income under the Holder's normal method of accounting). Conversely, a U.S. Holder generally recognizes a deductible loss to the extent any accrued interest claimed was previously included in its gross income and is not paid in full. Each U.S. Holder of Claims is urged to consult its own tax advisor regarding the allocation of consideration and the taxation or deductibility of unpaid interest for tax purposes.

### (iii) Market Discount

U.S. Holders of Claims receive Cash or other property in respect of their Claims may be affected by the "market discount" provisions of the sections 1276 through 1278 of the IRC. Under these rules, some or all of the gain realized by a U.S. Holder may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such Claims.

In general, a debt obligation with a fixed maturity of more than one year that is acquired by a holder on the secondary market (or, in certain circumstances, upon original issuance) is considered to be acquired with "market discount" as to that holder if the debt obligation's stated redemption price at maturity (or revised issue price, in the case of a debt obligation issued with original issue discount) exceeds the tax basis of the debt obligation in the holder's hands immediately after its acquisition. However, a debt obligation will not be a "market discount bond" if such excess is less than a statutory de minimis amount (equal to 0.25 percent of the debt obligation's stated redemption price at maturity or revised issue price, in the case of a debt obligation issued with original issue discount).

Any gain recognized by a U.S. Holder on the taxable disposition of Claims (determined as described above) that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claims were considered to be held by a U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued).

### (iv) Limitation on Use of Capital Losses

A U.S. Holder who recognizes capital losses will be subject to limits on their use of capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder who has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

### (v) Medicare Tax

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, interest, dividends and gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their own tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received under the Plan.

## 2. Consequences to Non-U.S. Holders of Claims.

The following discussion addresses some of the U.S. federal income tax consequences to a beneficial owner of a Claim is a Non-U.S. Holder. The following discussion includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. This discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state,

local, non-U.S., and non-income tax consequences of the consummation of the Plan to such Non-U.S. Holder.

**(a) Gain Realized / Income Allocated to Non-U.S. Holders**

Whether a non-U.S. Holder realizes gain or loss on the exchange and the amount of such gain or loss is generally determined in the same manner as set forth above in connection with U.S. Holders.

**(b) Gain/Income Recognition by Non-U.S. Holders**

Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless: (a) except as otherwise covered by clause (b) below, (i) with respect to capital gains, the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Plan becomes effective and certain other conditions are met or (ii) with respect to income other than capital gains, the income is otherwise deemed to be derived from U.S. sources, or (b) such gain and/or income is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder. In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a "branch profits tax" equal to 30 percent (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

**(c) Accrued Interest**

Subject to the discussion of backup withholding and FATCA below, payments to a Non-U.S. Holder that are attributable to accrued but unpaid interest with respect to the Claims generally will not be subject to U.S. federal income or withholding tax; provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, unless:

- the Non-U.S. Holder actually or constructively owns 10 percent or more of the capital or profits interest in the "regarded" owner of the applicable Debtor for U.S. federal income tax purposes;
- the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Owner (each, within the meaning of the IRC);
- the Non-U.S. Holder is a bank receiving interest described in IRC Section 881(c)(3)(A); or
- such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax

purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for the exemption from withholding tax with respect to accrued but unpaid interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on any payments that are attributable to accrued but unpaid interest. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional "branch profits tax" at a 30 percent rate (or such lower rate provided by an applicable income tax treaty) on its effectively connected earnings and profits attributable to such interest (subject to adjustments).

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

**(d) FATCA**

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments."

For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding. Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of these rules on such Non-U.S. Holder's exchange of its Claim.

**3. Creditor Recovery Trust**

Subject to any applicable law or definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Debtors expect to treat the Creditor Recovery Trust as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and a grantor trust under section 671 of the IRC, and the trustee of the Creditor Recovery Trust will take a position on the Creditor Recovery Trust's tax return accordingly. For U.S. federal income tax purposes, the transfer of assets to the Creditor Recovery Trust will be deemed to occur as (a) a first-step transfer of the Creditor Recovery Trust Assets to the Holders of the applicable Claims, and (b) a second-step transfer by such Holders to the Creditor Recovery Trust.

No request for a ruling from the IRS is expected to be sought on the classification of the Creditor Recovery Trust. Accordingly, there can be no assurance that the IRS would not take a contrary position regarding the classification of the Creditor Recovery Trust. If the IRS were to successfully challenge the classification of the Creditor Recovery as a grantor trust, the federal income tax consequences to the Creditor Recovery Trust and the Creditor Recovery Trust beneficiaries could vary from those discussed in the Plan (including the potential for an entity-level tax). For example, the IRS could characterize the Creditor Recovery Trust as a so-called "complex trust" subject to a separate entity-level tax on its earnings, except to the extent that such earnings are distributed during the taxable year.

As soon as possible after the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the trustee(s) of the Creditor Recovery Trust shall make a good faith valuation of the Creditor Recovery Trust Assets. This valuation will be made available from time to time, as relevant for tax reporting purposes. Each of the Debtors, the trustee(s) of the Creditor Recovery Trust, and the Holders of Claims receiving interests in the Creditor Recovery Trust shall take consistent positions with respect to the valuation of the Creditor Recovery Trust Assets, and such valuations shall be utilized for all U.S. federal income tax purposes.

Allocations of taxable income and loss of the Creditor Recovery Trust among the Creditor Recovery Trust beneficiaries shall be determined, as closely as possible, by reference to the amount of distributions that would be received by each such beneficiary if the Creditor Recovery Trust had sold all of the Creditor Recovery Trust Assets at their tax book value and distributed the proceeds to the Creditor Recovery Trust beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Creditor Recovery Trust. The tax book value of the Creditor Recovery Trust Assets shall equal their fair market value on the date of the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

The Creditor Recovery Trust shall in no event be dissolved later than five (5) years from the creation of such Creditor Recovery Trust unless the Bankruptcy Court, upon motion within the six (6) month period prior to the fifth (5th) anniversary (or within the six (6) month period prior to the end of an extension period), determines that a fixed period extension (not to exceed five (5) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the trustee(s) of the Creditor Recovery Trust that any further extension would not adversely affect the status of the trust as a Creditor Recovery trust for U.S. federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Creditor Recovery Trust Assets.

The Creditor Recovery Trust will file annual information tax returns with the IRS as a grantor trust pursuant to section 1.671-4(a) of the Treasury Regulations that will include information concerning certain items relating to the holding or disposition (or deemed disposition) of the Creditor Recovery Trust Assets (e.g., income, gain, loss, deduction, and credit). Each Creditor Recovery Trust beneficiary holding a beneficial interest in the Creditor Recovery Trust will receive a copy of the information returns and must report on its federal income tax return its share of all such items. The information provided by the Creditor Recovery Trust will pertain to Creditor Recovery Trust beneficiaries who receive their interests in the Creditor Recovery Trust in connection with the Plan.

**4. Information Reporting and Backup Withholding**

Under the backup withholding rules, a Holder of a Claim may be subject to backup withholding with respect to Distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact, or (b) provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding because of a failure to report all dividend and interest income. Backup withholding is not an additional tax, but merely an advance payment that may be refunded to the extent it results in an overpayment of tax.

**The foregoing discussion is intended only as a summary of certain income tax consequences of the Plan and is not a substitute for careful tax planning with a tax professional. The above discussion is for informational purposes only and is not tax advice. The tax consequences are in many cases**

**uncertain and may vary depending on a Holder's particular circumstances. Accordingly, Holders are urged to consult their tax advisors about the United States federal, state and local, and applicable foreign income and other tax consequences of the Plan.**

## X. RISK FACTORS

Before voting to accept or reject the Plan, Holders of Claims or Interests entitled to vote should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

### A. Risks Relating to the Debtors' Business Operations and Financial Condition

#### 1. General Economic Conditions

The Debtors' ability to consummate the NOLA Sale Transaction may be affected by broader macroeconomic conditions, including rising interest rates, inflationary pressures, labor market disruptions, volatility in the housing market, investor sentiment, and geopolitical instability. Such factors may negatively impact real estate valuations, the availability of financing, and the willingness of potential purchasers to consummate transactions on favorable terms. While the Plan assumes a relatively stable economic environment, no assurance can be given that such conditions will continue through the expected closing.

#### 2. Risk of Failure to Consummate the NOLA Sale Transaction

The Plan is based on the successful execution of the NOLA Sale Transaction in accordance with the Court-approved Bidding Procedures, which may be implemented either under a chapter 11 plan or as a standalone transaction pursuant to section 363 of the Bankruptcy Code. To date, the Debtors have not entered into a stalking horse agreement for the NOLA Properties, and there is no assurance that a qualified bid will be submitted or that the auction process will yield a value-maximizing transaction.

If the Debtors are unable to consummate the NOLA Sale Transaction—whether due to a lack of qualified bids, termination of a purchase agreement, failure to satisfy closing conditions, or failure to obtain necessary Bankruptcy Court approval—the Debtors may face significant liquidity constraints. In that event, the Debtors may be forced to pursue an alternative restructuring strategy or, if none is viable, convert these Chapter 11 Cases to chapter 7 liquidation. Any such alternative could result in delayed, diminished, or uncertain recoveries for creditors compared to those anticipated under the Plan.

#### 3. Limited Continuing Operations

Following the consummation of the NOLA Sale Transaction, the Debtors do not expect to continue operations as going concerns. As a result, many risks typically associated with ongoing business activities—such as tenant turnover, market competition, or long-term access to capital—are less relevant. However, operational issues arising prior to the Effective Date, including delays in closing or transitional disruptions, could adversely impact Plan implementation and creditor recoveries.

#### 4. Performance of Property Manager

The Debtors rely on their property manager, Lynd Management, to manage day-to-day operations of the NOLA Properties. Any failure by Lynd Management to perform its obligations under the property management agreements—whether due to operational, financial, or staffing issues—could impair property

performance, impact tenant relations, and reduce the attractiveness of the NOLA Properties to potential buyers. Such issues could, in turn, delay or reduce proceeds from the NOLA Sale Transaction.

**B. Risks Related to Bankruptcy Law**

**1. Risk of Non-Confirmation of the Plan**

Although the Debtors believe that the Plan satisfies all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all Voting Classes vote in favor of the Plan or the requirements for "cram down" are met with respect to any Class that rejects or is deemed to reject the Plan, the Bankruptcy Court may exercise discretion as a court of equity and choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions Holders of Claims or Interests would ultimately receive with respect to their Claims or Interests in a subsequent plan of reorganization or otherwise.

**2. Non-Consensual Confirmation**

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a Bankruptcy Court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the Bankruptcy Court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. If any Class votes to reject or is deemed to reject the Plan, then these requirements must be satisfied with respect to such rejecting Class. The Debtors believe that the Plan satisfies these requirements.

**3. Risk Related to Wind-Down and Plan Implementation**

The Plan contemplates a Wind-Down of the Debtors' Estates following consummation of the NOLA Sale Transaction, including the creation of the Creditor Recovery Trust. Execution of the Wind-Down and administration of post-Effective Date responsibilities depends on various factors, including sufficient funding and the ability of the Creditor Recovery Trustee to realize value from retained causes of action. Delays, disputes, or unforeseen liabilities could reduce the proceeds ultimately available to distribute to creditors.

**4. Risk That the CBRM Plan Will Not Be Confirmed and Become Effective**

This Plan has been developed in coordination with the CBRM Plan. Pursuant to the CBRM Plan, the Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan to assume all liability of the CBRM Debtors and their estates for, and to administer, all CBRM Unsecured Claims.

Under the Plan, on the Effective Date, the Debtors will transfer to the Creditor Recovery Trust (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any).

If the CBRM Plan is not confirmed or does not become effective, the Debtors will implement an alternative, court-approved mechanism to administer and distribute the assets that would otherwise have been transferred to the Creditor Recovery Trust. Such mechanism may include establishing a similar trust under

the Plan or another structure designed to maximize value for stakeholders. This could result in delays, increased administrative costs, and reduced recoveries for creditors, as well as potential changes to the priority and allocation of distributions compared to the structure contemplated under the CBRM Plan.

**5. Allowed Claims Could Exceed Estimates**

There can be no assurance that the Allowed amount of Claims participating in distributions will not be significantly more than projected, which in turn, could cause the value of distributions to Holders of Allowed Claims whose treatment is limited to distributions from a specified recovery source to be reduced. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results and total amount of Claims against the Debtors' Estates. Therefore, the actual amount of Allowed Claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

**6. U.S. Federal Income Tax Risks**

The tax consequences of the Plan to the Debtors and to Holders of Claims and Interests may vary depending on the individual's tax situation and are subject to significant uncertainties. Parties in interest should consult their own tax advisors regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of the Plan, including any income that may arise from the receipt of distributions or interests in the Creditor Recovery Trust.

**7. Risk of Non-Occurrence of the Effective Date**

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.B of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

**8. Conversion into Chapter 7 Cases**

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of Holders of Claims and Interests, some or all of the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

**9. Parties in Interest May Object to the Plan's Classification of Claims and Interests**

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

### 10. The Debtors May Fail to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims and Interests as those proposed in the Plan.

### 11. Continued Risk upon Confirmation

Following the NOLA Sale Transaction, the Debtors will not continue operating as a going concern. Instead, their primary role will be to implement the Wind-Down and transfer assets to the Creditor Recovery Trust. The cessation of operations may limit the Debtors' ability to address unanticipated claims, disputes, or liabilities that arise post-Effective Date.

### 12. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes. The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

### 13. Disruption from Competing Plans or Proposals

Although no competing plan has been proposed to date, parties in interest may seek to propose an alternative chapter 11 plan. The pursuit of such a competing plan could delay Confirmation, increase administrative costs, or result in lower recoveries for creditors.

### 14. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

## C. Additional Factors

### 1. The Debtors Could Withdraw the Plan

Subject to, and without prejudice to, the rights of any party in interest, the Plan may be revoked or withdrawn before the Confirmation Date by the Debtors.

### 2. The Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Additionally, the Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

### 3. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

### 4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult its own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

### 5. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

## XI. CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the plan is (a) accepted by all impaired classes of claims and interests entitled to vote or, if rejected or deemed rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class; (b) in the "best interests" of the holders of claims and interests impaired under the plan; and (c) feasible.

### A. Acceptance of the Plan

The Bankruptcy Code defines "acceptance" of a plan by a class of (i) claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast ballots for acceptance or rejection of the plan and (ii) interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the interests that cast ballots for acceptance or rejection of the plan. Holders of claims or interests that fail to vote are not counted in determining the thresholds for acceptance of the plan.

If any impaired class of claims or interests does not accept the plan (or is deemed to reject the plan), the Bankruptcy Court may still confirm the plan at the request of the Debtors if, as to each impaired class of claims or interests that has not accepted the plan (or is deemed to reject the plan), the plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cram down" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the plan. A chapter 11 plan

does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (e.g., secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied in order for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the plan, property of a value, as of the effective date of the plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

**IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUNDS THAT THE SECTION 1129(B) REQUIREMENTS HAVE BEEN SATISFIED.**

### B. Best Interests of Creditors Test

The Bankruptcy Code requires that each holder of an impaired claim or interest either (1) accepts the plan or (2) receives or retains under the plan property of a value, as of the effective date, that is not less than the value such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code. This requirement is customarily referred to as the "best interests of creditors" test. As demonstrated in the liquidation analysis attached hereto as **Exhibit C**, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan.

### C. Feasibility

The Debtors believe that the Plan satisfies the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code. The Plan is predicated on the consummation of the NOLA Sale Transaction and the subsequent Wind-Down of the Debtors' Estates. Following the sale closing and transfer of the NOLA

Debtor Contributed Creditor Recovery Trust Assets on the Effective Date, the Debtors will no longer engage in business operations and will instead proceed with an orderly Wind-Down consistent with the terms of the Plan.

The Debtors do not anticipate the need for any further reorganization or restructuring of their affairs following Confirmation. Moreover, the Debtors expect to have sufficient resources—including the proceeds of the NOLA Sale Transaction, Cash on hand, and other Plan funding sources—to satisfy all obligations required to be performed under the Plan and to fund the Wind-Down and the administration of the Creditor Recovery Trust. As such, the Debtors believe that Confirmation of the Plan is not likely to be followed by liquidation (other than as expressly contemplated), or by the need for further financial reorganization of the Debtors or any successor thereto under the Plan.

### D. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for October 22, 2025 at 11:30 a.m. (prevailing Eastern Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the local rules of the Bankruptcy Court, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court and served no later than the Confirmation Objection Deadline.

## XII. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Claims and Interests entitled to vote on the Plan to vote in favor thereof.

Dated: September 3, 2025

Respectfully submitted,

CROWN CAPITAL HOLDINGS LLC,
on behalf of itself and each other Debtor

*/s/ Elizabeth A. LaPuma*

Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

**Exhibit A**

**Plan**

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| **WHITE & CASE LLP**<br>Gregory F. Pesce (admitted *pro hac vice*)<br>111 South Wacker Drive<br>Chicago, Illinois 60606<br>Telephone: (312) 881-5400<br>Email: gregory.pesce@whitecase.com<br><br>-and-<br><br>Andrew Zatz<br>Barrett Lingle (admitted *pro hac vice*)<br>1221 Avenue of the Americas<br>New York, New York 10020<br>Telephone: (212) 819-8200<br>Email: azatz@whitecase.com<br>barrett.lingle@whitecase.com<br><br>*Counsel to Debtors and Debtors-in-Possession*<br><br>**KEN ROSEN ADVISORS PC**<br>Kenneth A. Rosen<br>80 Central Park West<br>New York, New York 10023<br>Telephone: (973) 493-4955<br>Email: ken@kenrosenadvisors.com<br><br>*Co-Counsel to Debtors and Debtors-in-Possession* | |
| In re:<br><br>CBRM REALTY INC., *et al.*<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**MODIFIED JOINT CHAPTER 11 PLAN OF**
**CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

Dated: September 3, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

# TABLE OF CONTENTS

**Page**

**ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW ..... 1**
A. Defined Terms ..... 1
B. Rules of Interpretation ..... 13
C. Computation of Time ..... 14
D. Governing Law ..... 14
E. Controlling Document ..... 14

**ARTICLE II ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS ..... 14**
A. General Administrative Claims ..... 14
B. Professional Compensation Claims ..... 15
C. Fee Escrow Account ..... 15
D. Post-Confirmation Date Fees and Expenses ..... 15
E. Priority Tax Claims ..... 15
F. NOLA DIP Claims ..... 16
G. Statutory Fees ..... 16

**ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS ..... 16**
A. Summary of Classification ..... 16
B. Treatment of Claims and Interests ..... 17
C. Elimination of Vacant Classes ..... 21
D. Voting Classes Where No Valid Votes Are Received ..... 21
E. Subordinated Claims ..... 21

**ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN ..... 21**
A. NOLA Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions ..... 21
B. General Settlement of Claims ..... 22
C. Wind Down and Dissolution of the Debtor ..... 22
D. Creditor Recovery Trust ..... 23
E. Cancellation of Securities and Agreements ..... 25
F. Corporate Action ..... 25
G. Independent Fiduciary ..... 25
H. Exemption from Certain Taxes and Fees ..... 25
I. Preservation of Rights of Action ..... 26
J. Election to Contribute Claims. ..... 26
K. Contribution of Contributed Claims. ..... 27

**ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES ..... 27**
A. Assumption and Rejection of Executory Contracts and Unexpired Leases ..... 27
B. Claims Based on Rejection of Executory Contracts and Unexpired Leases ..... 27
C. Treatment of Insurance Policies ..... 27
D. Effect of Confirmation on D&O Liability Insurance Policies ..... 28

**ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS ..... 28**
A. Timing and Calculation of Amounts to Be Distributed ..... 28
B. Distribution Agent ..... 28
C. Delivery of Distributions and Undeliverable or Unclaimed Distributions ..... 28
D. Claims Payable by Third Parties ..... 29
E. Distributions to Unsecured Claims ..... 29
F. Allocation Between Principal and Accrued Interest ..... 29

**ARTICLE VII PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS ..... 29**
A. Allowance of Claims ..... 29

B. Automatic Disallowance and Expungement of Certain Claims ..... 30
C. Distributions After Allowance ..... 30

**ARTICLE VIII SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS ..... 30**
A. Settlement, Compromise, and Release of Claims and Interests ..... 30
B. Release of Liens ..... 30
C. Releases by the Debtor ..... 31
D. Releases by Holders of Claims and Interests ..... 31
E. Exculpation ..... 31
F. Injunction ..... 32

**ARTICLE IX CONDITIONS PRECEDENT TO THE EFFECTIVE DATE ..... 32**
A. Conditions Precedent to the Effective Date ..... 32
B. Waiver of Conditions ..... 33

**ARTICLE X MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN ..... 33**
A. Modification and Amendments ..... 33
B. Effect of Confirmation on Modifications ..... 33
C. Revocation or Withdrawal of the Plan ..... 33

**ARTICLE XI RETENTION OF JURISDICTION ..... 33**

**ARTICLE XII MISCELLANEOUS PROVISIONS ..... 35**
A. Additional Documents ..... 35
B. Payment of Quarterly Fees ..... 35
C. Reservation of Rights ..... 35
D. Successors and Assigns ..... 35
E. Service of Documents ..... 35
F. Term of Injunctions or Stays ..... 36
G. Entire Agreement ..... 36
H. Exhibits ..... 36
I. Nonseverability of Plan Provisions ..... 36
J. Waiver or Estoppel ..... 36

Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

## ARTICLE I
## DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

*A. Defined Terms*.

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; and (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

3. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

4. "***Akiri Credit Agreement***" means that certain Credit Agreement, dated as of January 1, 2024, between Akiri Funds, LLC and RH Chenault Creek LLC, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto, including the Secured Promissory Note dated as of January 21, 2024.

5. "***Akiri Mortgage***" means the mortgage granted by RH Chenault Creek LLC on the Chenault Property to secure the obligations of RH Chenault Creek LLC under the Akiri Credit Agreement, which was recorded on March 13, 2024.

6. "***Akiri Mortgage Loan Claim***" means any Claim against Debtor RH Chenault Creek LLC arising under or related to the Akiri Credit Agreement and the Akiri Mortgage.

7. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

8. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

9. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

10. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

11. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

12. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

13. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

14. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

15. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

16. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or

unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

17. "***CBRM***" means Debtor CBRM Realty Inc.

18. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

19. "***CBRM Plan***" means the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates (With Technical Modifications)* [Docket No. 500], as may be subsequently modified, amended, or supplemented from time to time.

20. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM.

21. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

22. "***Chenault Property***" means that certain multifamily assemblage owned by RH Chenault Creek LLC and located in New Orleans, Louisiana.

23. "***CIF Credit Agreement***" means that certain Credit Agreement, dated as of April 23, 2023, between CIF and Laguna Reserve, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

24. "***CIF Lakewind Mortgage***" means the mortgage granted by RH Lakewind East LLC on the Lakewind Property to secure Laguna Reserve's obligations under the CIF Credit Agreement, which was recorded on December 13, 2024.

25. "***CIF Mortgage Loan Claim***" means any Claim against Debtors Laguna Reserve and RH Lakewind East LLC arising under or related to the CIF Credit Agreement and the CIF Lakewind Mortgage.

26. "***CKD Penn Guaranty***" means CKD Investor Penn LLC's guaranty of the indebtedness of certain loan obligations of non-Debtor Affiliates of the Debtors.

27. "***CKD Penn Mortgage Claim***" means any Claim against the Debtors arising under or related to the CKD Penn Guaranty and the CKD Penn Prepetition Junior Lien Mortgage.

28. "***CKD Penn Prepetition Junior Lien Mortgage***" means the junior mortgage granted by the Debtors on each of the NOLA Properties pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement, dated as of August 16, 2024.

29. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

30. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

31. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

32. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

33. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

34. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

35. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

36. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

37. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

38. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

39. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

40. "***Consummation***" means the occurrence of the Effective Date for the Plan.

41. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives, and (v) any claim or cause of action against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

42. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for their benefit.

43. "***Copper Creek Property***" means that certain multifamily assemblage owned by RH Copper Creek LLC and located in New Orleans, Louisiana.

44. "***Creditor Recovery Trust***" means the trust established under the CBRM Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims and CBRM Unsecured Claims under the CBRM Plan, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

45. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date of the CBRM Plan, as the same may be amended or modified from time to time in accordance with the terms thereof.

46. "***Creditor Recovery Trust Executory Contracts***" means all Executory Contracts set forth in the Schedule of Creditor Recovery Trust Executory Contracts.

47. "***Creditor Recovery Trustee***" means one or more trustees selected and appointed under the CBRM Plan to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

48. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

49. "***Crown Capital Interests***" means the equity interests in Crown Capital.

50. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

51. "***Cure Amount***" means with respect to any Executory Contract or Unexpired Lease sought to be assumed or assumed and assigned by the Debtors, the monetary amount, if any, required to cure the Debtors' defaults under any such Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the non-Debtor party to an Executory Contract or Unexpired Lease) at the time such Executory Contract or Unexpired Lease is assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

52. "***Cure and Assumption Notice***" means the notice of proposed assumption of, and proposed Cure Amount payable in connection with, an Executory Contract or Unexpired Lease (and, to the extent the Debtors seek to assume and assign any such Executory Contract or Unexpired Lease pursuant to the Plan, adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code), to be served in accordance with the Plan.

53. "***D&O Liability Insurance Policies***" means all insurance policies under which the Independent Fiduciary's liability is insured or effective as of the Effective Date.

54. "***Debtors***" means, for purposes of this Plan, Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.

55. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

56. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 390], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

57. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. [●]] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

58. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

59. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

60. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

61. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

62. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

63. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

64. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

65. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

66. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any rating agencies; (l) any accounting firms; (m) other current or former Insiders of the Debtors; (n) any party on the Schedule of Excluded Parties; and (o) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, employees, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

67. "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

68. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the

avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

69. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

70. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims.

71. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the NOLA DIP Credit Agreement.

72. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

73. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided*, *further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided, further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

74. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including Quarterly Fees.

75. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including Quarterly Fees, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

76. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

77. "***Holder***" means any Entity holding a Claim or an Interest.

78. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

79. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

80. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

81. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

82. "***Insurance Policies***" means any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators. Notwithstanding the foregoing, the Insurance Policies shall not include the D&O Liability Insurance Policies, which shall remain with the applicable Debtor and shall not be transferred to the Creditor Recovery Trust on the Effective Date.

83. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

84. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

85. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

86. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

87. "***Laguna Reserve***" means Debtor Laguna Reserve Apts Investor LLC.

88. "***Lakewind Property***" means that certain multifamily assemblage owned by RH Lakewind East LLC and located in New Orleans, Louisiana.

89. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

90. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

91. "***NOLA Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the NOLA Properties, (B) Process for Selecting a Stalking Horse Bidder and Offering Bid Protections, and (C) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 382] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

92. "***NOLA Debtor Contributed Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date.

93. "***NOLA Debtor Contributed Creditor Recovery Trust Assets***" means the (a) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (b) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (c) the NOLA Debtor Contributed Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the Crown Capital Interests, (f) the RH New Orleans Interests, and (g) the Transferred Subsidiaries (if any).

94. "***NOLA Debtor Contributed Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

95. "***NOLA Debtor Contributed Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

96. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

97. "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

98. "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

99. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

100. "***NOLA DIP Order***" means the *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* [Docket No. 251].

101. "***NOLA Go-Forward Trade Claim***" means any Unsecured Claim against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC held by a Holder that provides, and will continue to provide following the consummation of the NOLA Sale Transaction, goods and services necessary to the operation of the NOLA Properties.

102. "***NOLA Properties***" means, collectively, the Chenault Property, the Copper Creek Property, the Lakewind Property, and the Windrun Property.

103. "***NOLA Purchase Agreement***" means one or more asset purchase agreements pursuant to which the NOLA Sale Transaction is consummated.

104. "***NOLA Purchaser***" means the purchaser of one or more of the NOLA Properties, whose bid was selected by the Debtors as the highest or otherwise best bid pursuant to the NOLA Bidding Procedures Order.

105. "***NOLA Sale Transaction***" means the sale of one or more of the NOLA Properties under section 363 of the Bankruptcy Code or pursuant to this Plan in accordance with the provisions of section 1123 of the Bankruptcy Code as set forth in the NOLA Purchase Agreement.

106. "***Other NOLA Unsecured Claim***" means any Unsecured Claim against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, and Laguna Reserve Apts Investor LLC that is not a NOLA Go-Forward Trade Claim.

107. "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a NOLA DIP Claim.

108. "***Other Secured Claim***" means any Secured Claim against any Debtor that is not a NOLA DIP Claim or a CIF Mortgage Loan Claim. For the avoidance of doubt, any Akiri Mortgage Loan Claim and CKD Penn Mortgage Claim shall constitute an Other Secured Claim.

109. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

110. "***Petition Date***" means May 19, 2025 with respect to the Debtors other than Laguna Reserve Apts Investor LLC, and August 17, 2025 with respect to Laguna Reserve Apts Investor LLC.

111. "***Plan***" means this *Modified Joint Chapter 11 Plan for Crown Capital Holdings LLC and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or

supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

112. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) to the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, the NOLA Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Schedule of Retained Causes of Action, (d) the Schedule of Excluded Parties, (e) the Schedule of Transferred Subsidiaries, (f) the Schedule of Abandoned Entities, and (g) the Schedule of Creditor Recovery Trust Executory Contracts.

113. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

114. "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

115. "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

116. "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

117. "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

118. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

119. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

120. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

121. "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

122. "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White &

Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

123. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

124. "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the NOLA Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the NOLA Sale Transaction.

125. "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

126. "***RH New Orleans Interests***" means the equity interests of Moshe (Mark) Silber in RH New Orleans Holdings MM LLC.

127. "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

128. "***Sale Order***" means, to the extent the NOLA Sale Transaction is implemented as a standalone sale under section 363 of the Bankruptcy Code, the order entered by the Bankruptcy Court approving the NOLA Sale Transaction.

129. "***Sale Proceeds***" means all proceeds of the NOLA Sale Transaction.

130. "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

131. "***Schedule of Creditor Recovery Trust Executory Contracts***" means the list, as determined by the Debtors of Executory Contracts that will be assumed by the Debtors and assigned to the Creditor Recovery Trust pursuant to the provisions of Article IV.D and will be included in the Plan Supplement.

132. "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

133. "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

134. "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement. Notwithstanding anything to the contrary herein, the Schedule of Transferred Subsidiaries shall not include any Entity set forth in the Schedule of Abandoned Entities.

135. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

136. "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

137. "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

138. "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

139. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

140. "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

141. "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

142. "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

143. "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

144. "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date of the CBRM Plan.

145. "***Wind-Down Agreement***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trust Agreement dated as of the Effective Date of the CBRM Plan, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

146. "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of

doubt, the Wind-Down Assets shall not include the NOLA Debtor Contributed Creditor Recovery Trust Assets.

147. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

148. "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

149. "***Wind-Down Officer***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

150. "***Windrun Property***" means that certain multifamily assemblage owned by RH Windrun LLC and located in New Orleans, Louisiana.

*B. Rules of Interpretation*.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

*C. Computation of Time*.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

*D. Governing Law*.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

*E. Controlling Document*.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*, *however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

## ARTICLE II
## ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

*A. General Administrative Claims*.

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, any Allowed

Claim with respect to the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes shall be satisfied pursuant to the CBRM Plan.

*B. Professional Compensation Claims*.

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

*C. Fee Escrow Account*.

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets (as defined in the CBRM Plan) and the NOLA Debtor Contributed Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

*D. Post-Confirmation Date Fees and Expenses*.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

*E. Priority Tax Claims*.

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction, of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

*F. NOLA DIP Claims*.

In full and final satisfaction, settlement, and release of and in exchange for release of all Allowed NOLA DIP Claims, on the Effective Date, each Allowed NOLA DIP Claim shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The NOLA DIP Claims shall be Allowed in the aggregate amount outstanding under the NOLA DIP Credit Agreement as of the Effective Date. Upon satisfaction of all NOLA DIP Claims in accordance with the NOLA DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the NOLA DIP Claims shall be of no further force or effect.

*G. Statutory Fees*.

All Quarterly Fees payable on or before the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall pay any and all Quarterly Fees in full in cash when due in each Chapter 11 Case for each quarter (including any fraction thereof) until the earliest of such Chapter 11 Case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall cause to be filed with the Bankruptcy Court post-confirmation quarterly reports for each Chapter 11 Case for each quarter (including any fraction thereof) such case is pending, using UST Form 11-PCR. The Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall be jointly and severally liable to pay any and all Quarterly Fees when due and payable. Notwithstanding anything to the contrary in the Plan, (i) Quarterly Fees are Allowed; (ii) the U.S. Trustee shall not be required to file any proof of claim or any other request(s) for payment with respect to Quarterly Fees; and (iii) the U.S. Trustee shall not be treated as providing any release under the Plan. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

## ARTICLE III
## CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, NOLA DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

*A. Summary of Classification*.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| Class 1 | Other Priority Claims | Unimpaired | Note Entitled to Vote (Presumed to Accept) |
| Class 2 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| Class 3 | CIF Mortgage Loan Claims | Impaired | Entitled to Vote |
| Class 4 | NOLA Go-Forward Trade Claims | Impaired | Entitled to Vote |
| Class 5 | Other NOLA Unsecured Claims | Impaired | Entitled to Vote |
| Class 6 | Crown Capital Unsecured Claims | Impaired | Entitled to Vote |

| | | | |
|---|---|---|---|
| Class 7 | RH New Orleans Unsecured Claims | Impaired | Entitled to Vote |
| Class 8 | Intercompany Claims | Impaired | Not Entitled to Vote |
| Class 9 | Intercompany Interests | Impaired | Not Entitled to Vote |
| Class 10 | Crown Capital Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 11 | RH New Orleans Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 12 | Section 510(b) Claims | Impaired | Not Entitled to Vote (Deemed to Reject) |

*B. Treatment of Claims and Interests*.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 − Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 − Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, including as set forth in the NOLA DIP Order, in full and final satisfaction of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 – CIF Mortgage Loan Claims**.

(a) *Classification*: Class 3 consists of all CIF Mortgage Loan Claims against Debtors RH Lakewind East LLC and Laguna Reserve Apts Investor LLC.

(b) *Allowance*: CIF Mortgage Loan Claims shall be Allowed in an amount equal to the principal amount of such Claims as of the Petition Date, plus all accrued but unpaid interest and all reasonable fees and ancillary expenses required to be paid under and in accordance with the CIF Credit Agreement and the NOLA DIP Order, in each case, through the Effective Date.

(c) *Treatment*: In full and final satisfaction of and in exchange for such Allowed CIF Mortgage Loan Claim, each Holder of an Allowed CIF Mortgage Loan Claim shall receive:

(i) Sale Proceeds that are proceeds of the sale of the Lakewind Property to the extent set forth in and subject to the waterfall provisions of the NOLA DIP Order; or

(ii) to the extent the Allowed CIF Mortgage Loan Claim is not satisfied by the applicable Sale Proceeds in full as set forth in clause (i), its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

(d) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed CIF Mortgage Loan Claim is entitled to vote on the Plan.

4. **Class 4 − NOLA Go-Forward Trade Claims**.

(a) *Classification*: Class 4 consists of all NOLA Go-Forward Trade Claims against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.

(b) *Treatment*: In full and final satisfaction of and in exchange for such Allowed NOLA Go-Forward Trade Claim, each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed NOLA Go-Forward Trade Claim is entitled to vote on the Plan.

5. **Class 5 – Other NOLA Unsecured Claims**.

(a) *Classification*: Class 5 consists of all Other NOLA Unsecured Claims against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, and Laguna Reserve Apts Investor LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction of and in exchange for such Allowed Other NOLA Unsecured Claim, each Holder of an Allowed Other NOLA Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

(c) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Other NOLA Unsecured Claim is entitled to vote on the Plan.

6. **Class 6 – Crown Capital Unsecured Claims**.

(a) *Classification*: Class 6 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

(b) Treatment: In full and final satisfaction of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan).

(c) *Voting*: Class 6 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

7. **Class 7 – RH New Orleans Unsecured Claims**.

(a) *Classification*: Class 7 consists of all RH New Orleans Unsecured Claims against Debtor RH New Orleans Holdings MM LLC.

(b) Treatment: In full and final satisfaction of and in exchange for such Allowed RH New Orleans Unsecured Claim, each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Allowed Crown RH New Orleans Unsecured Claim is entitled to vote on the Plan.

8. **Class 8 – Intercompany Claims**.

(a) *Classification*: Class 8 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim; *provided, however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

9. **Class 9 – Intercompany Interests**.

(a) *Classification*: Class 9 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

10. **Class 10 – Crown Capital Interests**.

(a) *Classification*: Class 10 consists of all Interests in Debtor Crown Capital Holdings LLC.

(b) *Treatment*: On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Crown Capital Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Crown Capital Interests are not entitled to vote to accept or reject the Plan.

11. **Class 11 – RH New Orleans Interests**.

(a) *Classification*: Class 11 consists of all Interests in Debtor RH New Orleans Holdings MM LLC.

(b) *Treatment*: On the Effective Date, each Holder of a RH New Orleans Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 11 is Impaired under the Plan. Each Holder of a RH New Orleans Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of RH New Orleans Interests are not entitled to vote to accept or reject the Plan.

12. **Class 12 – Section 510(b) Claims**.

(a) *Classification*: Class 12 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 12 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

*C. Elimination of Vacant Classes*.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

*D. Voting Classes Where No Valid Votes Are Received*.

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, then such Class shall be deemed to have accepted the Plan.

*E. Subordinated Claims*.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

## ARTICLE IV
## MEANS FOR IMPLEMENTATION OF THE PLAN

*A. NOLA Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions*.

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and, to the extent not approved pursuant to a Sale Order, the NOLA Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the NOLA Debtor Contributed Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **NOLA Sale Transaction**.

To the extent not approved pursuant to a Sale Order, on the Effective Date, the Debtors shall be authorized to consummate the NOLA Sale Transaction and, among other things, the NOLA Properties shall be transferred to and vest in the NOLA Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the NOLA Purchase Agreement and the

Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the NOLA Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the NOLA Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by NOLA Purchaser**.

To the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, on the Effective Date, the NOLA Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the NOLA Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the NOLA Purchaser, to the extent applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the NOLA Purchaser, to the extent applicable, determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan. Without limiting the foregoing, prior to the Effective Date, the Debtors, acting at the sole and exclusive direction of the Independent Fiduciary, shall have the right to establish a trust, special purpose vehicle, or other Entity to hold Crown Capital and any Entity directly or indirectly owned by Crown Capital.

*B. General Settlement of Claims*.

To the extent provided for by the Bankruptcy Code, and in consideration for the classification, Distributions, releases, and other benefits provided under the Plan, on the Effective Date, certain of the provisions of the Plan shall constitute a good-faith compromise and settlement of certain Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan.

*C. Wind Down and Dissolution of the Debtors*.

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer appointed under the CBRM Plan shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall have all powers, privileges, and responsibilities provided to the Wind-Down Officer under Article IV.C of the CBRM Plan with respect to these Debtors subject to the provisions of Article IV.A.3 and Article IV.G herein with respect to Crown Capital and any Entity directly or indirectly owned by Crown Capital.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall

retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the NOLA DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the NOLA DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the NOLA Sale Transaction.

*D. Creditor Recovery Trust*.

1. **Appointment of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the NOLA Debtor Contributed Creditor Recovery Trust Assets transferred to the Creditor Recovery Trust, which NOLA Debtor Contributed Creditor Recovery Trust Assets shall, upon such transfer, become Creditor Recovery Trust Assets (as defined in the CBRM Plan); *provided, however*, that the transfer of the NOLA Debtor Contributed Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not (i) affect nor be deemed to affect the corporate governance actions or other actions of Crown Capital nor (ii) divest the Independent Fiduciary of her control of Crown Capital and any Entity directly or indirectly owned by Crown Capital. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all NOLA Debtor Contributed Creditor Recovery Trust Causes of Action and NOLA Debtor Contributed Insurance Causes of Action, whether or not such claims are pending in filed litigation. The Creditor Recovery Trust shall operate as set forth in and be subject to the tax provisions of the CBRM Plan.

2. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.

For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates and the Creditor Recovery Trust shall not be deemed to be a successor of the Debtors for purposes of any Distribution made by the Creditor Recovery Trust.

3. **Creditor Recovery Trust Executory Contracts**.

On the Effective Date, the Creditor Recovery Trust Executory Contracts shall be deemed assumed by the Debtors and assigned to the Creditor Recovery Trust in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumption and assignment. Except as otherwise set forth herein, the assumption and assignment of a Creditor Recovery Trust Executory Contract pursuant to the Plan shall be effective as of the Effective Date. Any monetary defaults under each Creditor Recovery Trust Executory Contract to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Amount in Cash by the Creditor Recovery Trust.

Except as otherwise provided in the Plan, the Debtors shall, on or before the date of filing of the Plan Supplement, cause the Cure and Assumption Notices to be served on counterparties to Creditor Recovery Trust Executory Contracts to be assumed and assigned pursuant to the Plan. Any objection by a non-Debtor counterparty to an Creditor Recovery Trust Executory Contract to the assumption and assignment, the related Cure Amount, or adequate assurance must be filed, served, and actually received by the Debtors on or prior to the deadline for filing objections to the Plan (or such later date as may be provided in the applicable Cure and Assumption Notice); *provided* that each counterparty to a Creditor Recovery Trust Executory Contract (a) that the Debtors later determine to assume and assign or (b) as to which the Debtors modify the applicable Cure Amount, must object to the assumption and assignment or Cure Amount, as applicable, by the earlier of: (i) fourteen (14) days after the Debtors serve such counterparty with a corresponding Cure and Assumption Notice; and (ii) the Confirmation Hearing.

Any counterparty to a Creditor Recovery Trust Executory Contract that fails to timely object to the proposed assumption of any Creditor Recovery Trust Executory Contract shall be forever barred, estopped, and enjoined from contesting the Debtors' assumption and assignment of the applicable Creditor Recovery Trust Executory Contract and from requesting payment of a Cure Amount that differs from the amount paid or proposed to be paid by the Creditor Recovery Trust, without the need for any objection by the Creditor Recovery Trust or any further notice to or action, order, or approval of the Bankruptcy Court. The Creditor Recovery Trust may settle any dispute regarding a Cure Amount without any further notice to or action, order, or approval of the Bankruptcy Court.

To the maximum extent permitted by law, to the extent any provision in any Creditor Recovery Trust Executory Contract assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or would be deemed breached by, the assumption and assignment of such Creditor Recovery Trust Executory Contract (including any change of control or similar provision), then such provision shall be deemed pre-empted and modified such that neither the Debtors' assumption and assignment of the Creditor Recovery Trust Executory Contract nor any of the transactions contemplated by the Plan shall entitle the non-Debtor counterparty to terminate or modify such Creditor Recovery Trust Executory Contract or to exercise any other purported default-related rights thereunder.

The Debtors' assumption and assignment of any Creditor Recovery Trust Executory Contract pursuant to the Plan or otherwise, and payment of any applicable Cure Amount in accordance with the procedures set forth in this Article IV.D, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed and assigned Creditor Recovery Trust Executory Contract at any time prior to the effective date of assumption and assignment.

In the event of a timely filed objection regarding: (1) a Cure Amount; (2) the ability of the Creditor Recovery Trust or any assignee to provide adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code under the Creditor Recovery Trust Executory Contract to be assumed and assigned; or (3) any other matter pertaining to assumption and assignment or the requirements of section 365(b)(1) of the Bankruptcy Code, such dispute shall be resolved by a

Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Creditor Recovery Trust and the counterparty to the Creditor Recovery Trust Executory Contract. The Creditor Recovery Trust shall pay the applicable Cure Amount as soon as reasonably practicable after entry of a Final Order resolving such dispute and approving such assumption and assignment, or as may otherwise be agreed upon by the Creditor Recovery Trust and the counterparty to the Creditor Recovery Trust Executory Contract. To the extent that a dispute regarding the applicable Cure Amount is resolved or determined unfavorably to the Creditor Recovery Trust, the Creditor Recovery Trust may, in its discretion, reject the applicable Creditor Recovery Trust Executory Contract after such determination, which rejection shall supersede, nullify, and render of no force or effect any earlier assumption and assignment. Under no circumstances shall the status of payment of a Cure Amount required by section 365(b)(1) of the Bankruptcy Code following the entry of a Final Order resolving the dispute and approving the assumption and assignment prevent or delay implementation of the Plan or the occurrence of the Effective Date.

*E. Cancellation of Securities and Agreements*.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

*F. Corporate Action*.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and, to the extent not approved pursuant to a Sale Order, the NOLA Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

*G. Independent Fiduciary*.

As of the Effective Date, notwithstanding any agreement, proxy, resolution, shareholders' agreement, or other document to the contrary or the transfer of the Crown Capital Interests to the Creditor Recovery Trust, the Independent Fiduciary shall have the sole authority and power to control the corporate governance actions of Crown Capital and any Entity directly or indirectly owned by Crown Capital.

*H. Exemption from Certain Taxes and Fees*.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including, to the extent applicable, the NOLA Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or

governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

*I. Preservation of Rights of Action*.

On the Effective Date, (i) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall be transferred to the Creditor Recovery Trust and shall, upon such transfer, become Creditor Recovery Trust Assets (as defined in the CBRM Plan) and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action (including the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action) and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

**No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action**. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

*J. Election to Contribute Claims.*

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of Contributing Claimants. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust,

and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

*K. Contribution of Contributed Claims.*

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of Contributing Claimants. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

## ARTICLE V
## TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

*A. Assumption and Rejection of Executory Contracts and Unexpired Leases*.

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

*B. Claims Based on Rejection of Executory Contracts and Unexpired Leases*.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

*C. Treatment of Insurance Policies*.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy

Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

*D. Effect of Confirmation on D&O Liability Insurance Policies*.

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. From and after the Effective Date, the D&O Liability Insurance Policies shall be maintained for the benefit of the beneficiaries thereunder and shall not be transferred to the Creditor Recovery Trust nor become Creditor Recovery Trust Assets (as defined in the CBRM Plan). The Debtors shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and the Independent Fiduciary shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies.

## ARTICLE VI
## PROVISIONS GOVERNING DISTRIBUTIONS

*A. Timing and Calculation of Amounts to Be Distributed*.

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

*B. Distribution Agent*.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

*C. Delivery of Distributions and Undeliverable or Unclaimed Distributions*.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

*D. Claims Payable by Third Parties*.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

*E. Distributions to Unsecured Claims*.

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

*F. Allocation Between Principal and Accrued Interest*

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

## ARTICLE VII
## PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

*A. Allowance of Claims*.

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code; *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter

11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

*B. Automatic Disallowance and Expungement of Certain Claims*.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

*C. Distributions After Allowance*.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

## ARTICLE VIII
## SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

*A. Settlement, Compromise, and Release of Claims and Interests*.

To the extent provided for by the Bankruptcy Code, and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date.

*B. Release of Liens*.

**Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.**

*C. Releases by the Debtors*.

**Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.**

*D. Releases by Holders of Claims and Interests*.

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

*E. Exculpation*.

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects**

**each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

*F. Injunction*.

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

## ARTICLE IX
## CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

*A. Conditions Precedent to the Effective Date*.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order;

2. all documents and agreements necessary to implement the Plan, including any documents related to the NOLA Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the NOLA Sale Transaction and Restructuring Transactions, including any conditions precedent under the NOLA Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

*B. Waiver of Conditions*.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

## ARTICLE X
## MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

*A. Modification and Amendments*.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

*B. Effect of Confirmation on Modifications*.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or Withdrawal of the Plan*.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

## ARTICLE XI
## RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11

Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

## ARTICLE XII
## MISCELLANEOUS PROVISIONS

*A. Additional Documents*.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the NOLA Purchaser, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

*B. Payment of Quarterly Fees*.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

*C. Reservation of Rights*.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

*D. Successors and Assigns*.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

*E. Service of Documents*.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606

Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

*F. Term of Injunctions or Stays*.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

*G. Entire Agreement*.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*H. Exhibits*.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

*I. Nonseverability of Plan Provisions*.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

*J. Waiver or Estoppel*.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: September 3, 2025

Crown Capital Holdings LLC, on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

**Exhibit B**

**Debtors' Organizational Structure**

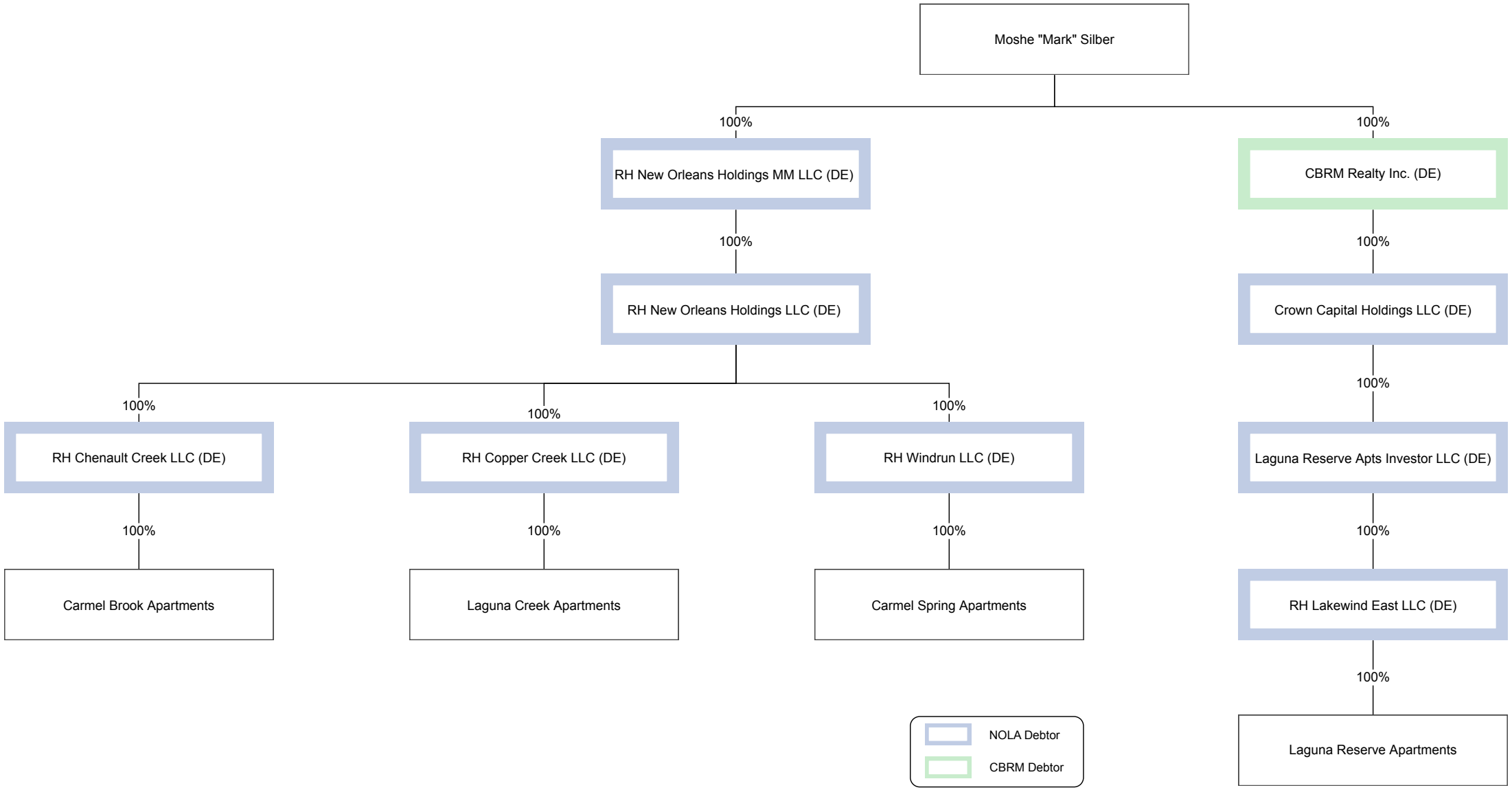
Moshe "Mark" Silber
100%
100%
RH New Orleans Holdings MM LLC (DE)
CBRM Realty Inc. (DE)
100%
100%
RH New Orleans Holdings LLC (DE)
Crown Capital Holdings LLC (DE)
100%
100%
100%
100%
RH Chenault Creek LLC (DE)
RH Copper Creek LLC (DE)
RH Windrun LLC (DE)
Laguna Reserve Apts Investor LLC (DE)
100%
100%
100%
100%
Carmel Brook Apartments
Laguna Creek Apartments
Carmel Spring Apartments
RH Lakewind East LLC (DE)
100%
Laguna Reserve Apartments
NOLA Debtor
CBRM Debtor

**Exhibit C**

**Liquidation Analysis**

**[To Come]**

# TAB 152

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

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

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

**DISCLOSURE STATEMENT FOR THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

**THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.**

**THE DEBTORS WILL SEEK CONDITIONAL APPROVAL OF THE DISCLOSURE STATEMENT AT A HEARING ON SEPTEMBER 4, 2025 OR SUCH OTHER DATE AS DETERMINED BY THE BANKRUPTCY COURT.**

## IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

**IT IS THE DEBTORS' OPINION THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES, CREDITORS, AND EQUITY INTEREST HOLDERS. THEREFORE, THE DEBTORS RECOMMEND THAT ALL PERSONS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.**

**BALLOTS FOR VOTING TO ACCEPT OR REJECT THE PLAN MUST BE RECEIVED BY ~~[●]~~OCTOBER 10, 2025 AT ~~[●] A.M./P.M~~4:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE").**

**THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS ~~[●]~~SEPTEMBER 4, 2025 (THE "RECORD DATE").**

**A HEARING TO CONSIDER CONFIRMATION OF THE PLAN (THE "CONFIRMATION HEARING") WILL BE HELD BEFORE THE HONORABLE MICHAEL B. KAPLAN, UNITED STATES BANKRUPTCY JUDGE, IN COURTROOM 4 OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY, 402 EAST STATE STREET, COURT ROOM #8, TRENTON, NEW JERSEY 08608, ON ~~[●]~~OCTOBER 22, 2025 AT ~~[●] A.M./P.M~~11:30 A.M. (PREVAILING EASTERN TIME). THE CONFIRMATION HEARING MAY BE ADJOURNED OR CONTINUED FROM TIME TO TIME BY THE BANKRUPTCY COURT OR THE DEBTORS WITHOUT FURTHER NOTICE OTHER THAN AS INDICATED IN ANY NOTICE OR AGENDA OF MATTERS SCHEDULED FOR A PARTICULAR HEARING THAT IS FILED WITH THE BANKRUPTCY COURT OR BY BEING ANNOUNCED IN OPEN COURT. THE BANKRUPTCY COURT HAS DIRECTED THAT ANY OBJECTIONS TO CONFIRMATION OF THE PLAN BE SERVED AND FILED ON OR BEFORE ~~[●]~~OCTOBER 10, 2025 AT ~~[●] A.M./P.M~~4:00 P.M. (PREVAILING EASTERN TIME).**

**PLEASE READ THIS DISCLOSURE STATEMENT, INCLUDING THE PLAN, IN ITS ENTIRETY. A COPY OF THE PLAN IS ATTACHED HERETO AS EXHIBIT A. THIS DISCLOSURE STATEMENT SUMMARIZES THE MATERIAL TERMS OF THE PLAN, BUT SUCH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL TERMS AND PROVISIONS OF THE PLAN. ACCORDINGLY, IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.**

**CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE AND FORWARD-LOOKING**

**STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.**

**READERS ARE FURTHER CAUTIONED THAT MANY OF THE ASSUMPTIONS, RISKS, AND UNCERTAINTIES RELATING TO THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING THE IMPLEMENTATION OF THE PLAN, ARE BEYOND THE CONTROL OF THE DEBTORS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS, AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "RISK FACTORS" DESCRIBED IN ARTICLE X OF THIS DISCLOSURE STATEMENT, AS WELL AS THE ABILITY OF THE DEBTORS TO EXECUTE THEIR BUSINESS PLAN AND OTHER RISKS INHERENT IN THE DEBTORS' BUSINESSES. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS, AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS DO NOT INTEND TO, AND UNDERTAKE NO OBLIGATION TO, UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.**

**NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE LIQUIDATION ANALYSIS HEREIN.**

**THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THE DISCLOSURE STATEMENT, EXCEPT THAT THE DEBTORS' COURT-APPROVED CHAPTER 11 COUNSEL IS AUTHORIZED TO PROSECUTE APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN BEFORE THE BANKRUPTCY COURT.**

**THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THE DISCLOSURE STATEMENT.**

**I. INTRODUCTION** ..... **1**

**II. PRELIMINARY STATEMENT** ..... **1**

**III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN** ..... **3**

A. What is chapter 11? ..... 3
B. Why are the Debtors sending me this Disclosure Statement? ..... 4
C. Am I entitled to vote on the Plan? ..... 4
D. What will I receive from the Debtors if the Plan is consummated? ..... 5
E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim? ..... ~~11~~10
F. Are any regulatory approvals required to consummate the Plan? ..... ~~11~~10
G. What happens if the NOLA Sale Transaction is not consummated? ..... ~~11~~10
H. What happens to my recovery if the Plan is not confirmed or does not go effective? ..... ~~12~~11
I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"? ..... ~~12~~11
J. What are the sources of Cash and other consideration required to fund the Plan? ..... ~~12~~11
K. Will there be releases and exculpation granted to parties in interest as part of the Plan? ..... ~~13~~12
L. What are the potential claims and causes of action against Silber and his affiliates? ..... ~~15~~14
M. How does this Plan relate to and interact with the CBRM Plan? ..... ~~15~~14
N. What is the Creditor Recovery Trust? ..... ~~16~~15
O. What is the Wind-Down and who is responsible? ..... ~~16~~15
P. What is the deadline to vote on the Plan? ..... ~~16~~15
Q. How do I vote for or against the Plan? ..... ~~16~~15
R. Why is the Bankruptcy Court holding a Confirmation Hearing? ..... ~~17~~16
S. What is the purpose of the Confirmation Hearing? ..... ~~17~~16
T. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan? ..... ~~17~~16
U. Do the Debtors recommend voting in favor of the Plan? ..... ~~17~~16

**IV. SOLICITATION AND VOTING PROCEDURES** ..... **~~18~~17**

A. Holders of Claims and Interests Entitled to Vote on the Plan ..... ~~18~~17
B. Votes Required for Acceptance by a Class ..... ~~18~~17
C. Certain Factors to Be Considered Prior to Voting ..... ~~18~~17
D. Solicitation Procedures ..... ~~19~~18

1. Claims and Noticing Agent ..... ~~19~~18
2. Solicitation Package ..... ~~19~~18
3. Distribution of the Solicitation Package and Plan Supplement ..... ~~19~~18

4. Voting on the Plan ~~19~~18

V. **OVERVIEW OF THE COMPANY'S OPERATIONS ~~20~~19**
A. The Debtors' Business Operations ~~20~~19
B. Property Management and Operations ~~20~~19
C. Founder Misconduct and Breakdown in Governance ~~21~~20
D. Appointment of Independent Fiduciary ~~21~~20
E. Factors Precipitating the Debtors' Chapter 11 Filings ~~22~~21
F. The Debtors' Prepetition Secured Indebtedness ~~23~~22
G. Prepetition Unsecured Obligations ~~24~~23

VI. **OVERVIEW OF THE CHAPTER 11 CASES ~~24~~23**
A. Commencement of Chapter 11 Cases ~~24~~23
B. Joint Administration of the Chapter 11 Cases ~~24~~23
C. Complex Chapter 11 Case Designation and Procedures ~~24~~23
D. Cash Management System 24
E. Authorization of Tenant Reimbursement and Business Operations ~~25~~24
F. Retention of Chapter 11 Professionals ~~25~~24
G. DIP Financing Motion ~~26~~25
H. Utilities Motion ~~26~~25
I. Lynd Management and LAGSP Contract Assumption ~~27~~26
J. Schedules and Statements and Claims Bar Dates ~~27~~26
K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC ~~28~~27
L. Adversary Proceeding Commenced by Cleveland International Fund ~~28~~27
M. Retention and Compensation of Professionals ~~28~~27
N. The CBRM Plan ~~29~~28
O. Disputed Spano CBRM Claim and Spano Adversary Proceeding ~~29~~28
P. Pleadings Relating to Moshe (Mark) Silber ~~31~~30
Q. NOLA Bidding Procedures ~~32~~31
R. Chapter 11 Filing for Laguna Reserve ~~32~~31

VII. **SUMMARY OF THE MATERIAL TERMS OF THE PLAN ~~32~~31**

VIII. **SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN ~~33~~32**
A. Settlement, Compromise, and Release of Claims and Interests ~~33~~32
B. Release of Liens ~~33~~32
C. Releases by the Debtors ~~33~~32
D. Releases by Holders of Claims and Interests ~~34~~33
E. Exculpation 34
F. Injunction ~~35~~34

IX. **CERTAIN TAX CONSEQUENCES OF THE PLAN 35**
A. General Tax Considerations 35
B. U.S. Federal Income Tax Consequences to Holders of Claims 35

1. Consequences of U.S. Holders of Claims 35

2. Consequences to Non-U.S. Holders of Claims. 39
3. Creditor Recovery Trust 40
4. Information Reporting and Backup Withholding 42

X. RISK FACTORS 3542
A. Risks Relating to the Debtors' Business Operations and Financial Condition 3542

1. General Economic Conditions 3542
2. Risk of Failure to Consummate the NOLA Sale Transaction 3642
3. Limited Continuing Operations 3643
4. Performance of Property Manager 3643

B. Risks Related to Bankruptcy Law 3643

1. Risk of Non-Confirmation of the Plan 3643
2. Non-Consensual Confirmation 3643
3. Risk Related to Wind-Down and Plan Implementation 3743
4. Risk That the CBRM Plan Will Not Be Confirmed and Become Effective 3744
5. Allowed Claims Could Exceed Estimates 3744
6. U.S. Federal Income Tax Risks 3744
7. Risk of Non-Occurrence of the Effective Date 3844
8. Conversion into Chapter 7 Cases 3844
9. Parties in Interest May Object to the Plan's Classification of Claims and Interests 3845
10. The Debtors May Fail to Satisfy Vote Requirements 3845
11. Continued Risk upon Confirmation 3845
12. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan 3845
13. Disruption from Competing Plans or Proposals 3945
14. Releases, Injunctions, and Exculpations Provisions May Not Be Approved 3946

C. Additional Factors 3946

1. The Debtors Could Withdraw the Plan 3946
2. The Debtors Have No Duty to Update 3946
3. No Representations Outside this Disclosure Statement Are Authorized 3946
4. No Legal or Tax Advice Is Provided by this Disclosure Statement 3946
5. No Admission Made 4046

XI. CONFIRMATION OF THE PLAN 4046
A. Acceptance of the Plan 4047
B. Best Interests of Creditors Test 4148

C. Feasibility ..... 41~~48~~
D. Confirmation Hearing ..... 41~~48~~

**XII. CONCLUSION AND RECOMMENDATION** ..... ~~42~~**48**

## EXHIBITS

EXHIBIT A: Plan
EXHIBIT B: Debtors' Organizational Structure
EXHIBIT C: Liquidation Analysis

## I. INTRODUCTION

Reference is made to the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* (the "**Plan**"), a copy of which is attached hereto as **Exhibit A**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. Crown Capital Holdings LLC ("**Crown Capital**"), RH Chenault Creek LLC ("**Chenault**"), RH Windrun LLC ("**Windrun**"), RH Copper Creek LLC ("**Copper Creek**"), RH Lakewind East LLC ("**Lakewind**"), RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, and Laguna Reserve Apts Investor LLC (collectively, the "**Debtors**")[2] submit this disclosure statement (the "**Disclosure Statement**"), pursuant to section 1125 of the Bankruptcy Code, to holders of Claims against and Interests in the Debtors in connection with the solicitation of votes for acceptance of the Plan. The Plan constitutes a separate chapter 11 plan for each Debtor.

## II. PRELIMINARY STATEMENT

The Debtors own and operate four multifamily affordable housing complexes located in New Orleans, Louisiana (the "**NOLA Properties**"): Carmel Brook Apartments, owned by Chenault; Carmel Spring Apartments, owned by Windrun; Laguna Reserve Apartments, owned by Lakewind; and Laguna Creek Apartments, owned by Copper Creek. The NOLA Properties provide rent restricted housing to low-income residents and are supported in part by government housing programs. Preserving the NOLA Properties is critical not only to maximizing the value of the Debtors' estates, but also to protecting vital affordable housing resources in the local community.

The Debtors, along with their affiliates CBRM Realty Inc. ("**CBRM**"), Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC ("**Kelly Hamilton**," together with CBRM and Kelly Hamilton Apts MM LLC, the "**CBRM Debtors**"), commenced these chapter 11 cases on May 19, 2025 (the "**Petition Date**").[3] These chapter 11 cases (the "**Chapter 11 Cases**") were filed amid severe operational, financial, and governance challenges stemming from mismanagement of the broader Crown Capital Portfolio (defined below) and the criminal conviction of its ultimate equity owner, Mark "Moshe" Silber. These issues contributed to liquidity constraints, declining property performance, and creditor enforcement actions. Since the Petition Date, and under the leadership of an independent fiduciary (the "**Independent Fiduciary**"), the Debtors have stabilized operations, obtained postpetition financing, and initiated a court-supervised marketing process aimed at maximizing value for the benefit of all stakeholders.

To support this process, Crown Capital, Chenault Creek, Windrun, Copper Creek, and Lakewind obtained $17,422,728 in postpetition financing (the "**NOLA DIP Facility**") from 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 Lenders**"), investors with deep experience in the multifamily and affordable housing sectors. Of that amount, approximately $8,461,524

[2] ~~The CBRM Plan provides that Crown Capital Holdings LLC shall constitute a Debtor for purposes of the CBRM Plan solely to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court. Subsequent to the filing of the CBRM Plan, the Debtors determined that a NOLA Restructuring Transaction would not occur prior to Confirmation of the CBRM Plan. Accordingly, notwithstanding anything to the contrary in the CBRM Plan, Crown Capital Holdings LLC shall not be a Debtor under the CBRM Plan and this Plan shall constitute the sole plan for Crown Capital Holdings LLC. The Debtors shall modify the CBRM Plan to remove Crown Capital Holdings LLC as a Debtor prior to the Confirmation Hearing scheduled for the CBRM Plan.~~

[3] The Petition Date for Debtor Laguna Reserve Apts Investor LLC ("**Laguna Reserve**") is August 17, 2025.

was funded through new money loans, while the remaining $8,961,204 reflected a roll-up of prepetition obligations. Prior to the Petition Date, the NOLA DIP Lenders held the senior secured mortgage loans encumbering the NOLA Properties and were the Debtors' primary secured creditors. The NOLA DIP Facility has served as a critical bridge to fund operations and support a dual-track strategy for sale and plan confirmation.

Operational stability has been further supported by the Debtors' continued engagement of Lynd Management Group LLC ("**Lynd Management**") as property manager and LAGSP LLC ("**LAGSP**") as asset manager. Both firms are affiliates of The Lynd Group, a Texas-based real estate organization with a national platform and demonstrated experience managing affordable housing assets. The Debtors initially engaged Lynd Management and LAGSP pursuant to prepetition service agreements, and subsequently moved to assume and amend those agreements postpetition to ensure continuity of operations and to enhance oversight during the chapter 11 process.

The Debtors are now advancing a chapter 11 plan that contemplates a court-approved sale of the NOLA Properties (the "**NOLA Sale Transaction**"). On August 15, 2025, the Bankruptcy Court entered an order approving: (a) bidding procedures, including the sale timeline and form and manner of notice for the potential sale of one or more of the NOLA Properties; (b) a process for selecting a stalking horse bidder and approving bid protections; and (c) procedures for the potential assumption and assignment of executory contracts and unexpired leases [Docket No. 382] (the "**NOLA Bidding Procedures Order**"). In accordance with the NOLA Bidding Procedures Order, the NOLA Sale Transaction may be implemented either pursuant to section 363 of the Bankruptcy Code or through consummation of the Plan.

The Plan contemplates the following stakeholder recoveries:

- All Allowed Other Priority Claims will be paid in full in Cash on the Effective Date, or as soon thereafter as reasonably practicable;

- All Allowed Other Secured Claims will be (a) paid in full in Cash, (b) reinstated, (c) receive the return of applicable collateral securing such Allowed Other Secured Claims, or (d) otherwise receive treatment that renders such Claims Unimpaired under the Bankruptcy Code;

- Each Holder of an Allowed CIF Mortgage Loan Claim will receive, (a) ~~to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable; or (b) to the extent there are not sufficient~~ Sale Proceeds that are proceeds of the sale of the Lakewind Property to ~~satisfy~~ the extent set forth in and subject to the waterfall provisions of the NOLA DIP Order; or (b) to the extent the Allowed CIF Mortgage Loan Claim ~~in full, on account of the remaining unpaid CIF Mortgage Loan Claim~~is not satisfied by the applicable Sale Proceeds in full as set forth in clause (i), its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan;

- Each Holder of an Allowed NOLA Go-Forward Trade Claim will receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement;

- Each Holder of an Allowed Other NOLA Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan;

- Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan);

- Each Holder of an Allowed RH New Orleans Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan);

- Except as otherwise provided in the Plan Supplement, all Intercompany Claims will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims; *provided, however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor;

- Except as otherwise provided in the Plan Supplement, all Intercompany Interests will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Interests;

- On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities;

- All Interests in RH New Orleans Holdings MM LLC will be transferred to the Creditor Recovery Trust without any distribution on account of such Interests; and

- All Section 510(b) Claims, if any, will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' estates, and represents the best available alternative at this time. For these reasons, the Debtors strongly recommend that Holders of Claims and Interests entitled to vote to accept or reject the Plan vote to accept the Plan.

## III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

### A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a chapter 11 plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor (whether or not such creditor or equity interest holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

### B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all holders of Claims and Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

### C. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold. Each category of holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| Class 1 | Other Priority Claims | Unimpaired | Note Entitled to Vote (Presumed to Accept) |
| Class 2 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| Class 3 | CIF Mortgage Loan Claims | Impaired | Entitled to Vote |
| Class 4 | NOLA Go-Forward Trade Claims | Impaired | Entitled to Vote |
| Class 5 | Other NOLA Unsecured Claims | Impaired | Entitled to Vote |

| | | | |
|---|---|---|---|
| Class 6 | Crown Capital Unsecured Claims | Impaired | Entitled to Vote |
| Class 7 | RH New Orleans Unsecured Claims | Impaired | Entitled to Vote |
| Class 8 | Intercompany Claims | ~~Unimpaired /~~ Impaired | Not Entitled to Vote |
| Class 9 | Intercompany Interests | ~~Unimpaired /~~ Impaired | Not Entitled to Vote |
| Class 10 | Crown Capital Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 11 | RH New Orleans Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 12 | Section 510(b) Claims | Impaired | Not Entitled to Vote (Deemed to Reject) |

**D. What will I receive from the Debtors if the Plan is consummated?**

The following chart provides a summary of the anticipated recovery to Holders of Claims and Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Each Holder of an Allowed Claim shall receive under the Plan the treatment described below in full and final satisfaction~~, settlement, release, and discharge~~ of and in exchange for such Holder's Claim, except to the extent different treatment is agreed to by the Debtors and the Holder of such Allowed Claim. Unless otherwise indicated, the Holder of an Allowed Claim shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter. Projected recoveries included in the summary table below reflect the Debtors' analysis of anticipated Claims.

**THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.**

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 1 | Other Priority Claims | Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course). | $~~[●]~~0 | 100% |
| 2 | Other Secured Claims | Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, including as set forth in the NOLA DIP Order, in full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable: (i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course); (ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim; (iii) reinstatement of such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired. | $[●] | 100% |

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 3 | CIF Mortgage Loan Claims | In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed CIF Mortgage Loan Claim, each Holder of an Allowed CIF Mortgage Loan Claim shall receive: (i) ~~to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable~~; ~~or (ii) to the extent there are not sufficient~~ Sale Proceeds that are proceeds of the sale of the Lakewind Property to ~~satisfy~~ the extent set forth in and subject to the waterfall provisions of the NOLA DIP Order; or (ii) to the extent the Allowed CIF Mortgage Loan Claim ~~in full, on account of the remaining unpaid CIF Mortgage Loan Claim~~is not satisfied by the applicable Sale Proceeds in full as set forth in clause (i), its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan. | $~~[●]~~4,500,000 | Up to 100% |
| 4 | NOLA Go-Forward Trade Claims | In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed NOLA Go-Forward Trade Claim, each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement. | ~~$[●]~~Undetermined | Up to 100% |

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 5 | Other NOLA Unsecured Claims | On the Effective Date, in full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Other NOLA Unsecured Claim, each Holder of an Allowed Other NOLA Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan. | $~~[●]~~6,539,869 | Up to 100% |
| 6 | Crown Capital Unsecured Claims | In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan)~~ provided to such Holder on account of its Allowed CBRM Unsecured Claim~~. | $201,500,000 | Up to 100%[43] |

[43] Recoveries to Holders of Class 6 Crown Capital Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 7 | RH New Orleans Unsecured Claims | In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed RH New Orleans Unsecured Claim, each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim. | $201,500,000 | Up to 100%[54] |
| 8 | Intercompany Claims | On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim; *provided, however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor. | $~~[●]~~0 | 0% |
| 9 | Intercompany Interests | On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors. | N/A | 0% |

[54] Recoveries to Holders of Class 7 RH New Orleans Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 10 | Crown Capital Interests | On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities. | N/A | 0% |
| 11 | RH New Orleans Interests | On the Effective Date, each Holder of a RH New Orleans Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan. | N/A | 0% |

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims | Estimated Recovery Under the Plan |
|---|---|---|---|---|
| 12 | Section 510(b) Claims | On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors. | N/A | 0% |

**E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim?**

General Administrative Claims and Priority Tax Claims have not been placed in a Class in the Plan, consistent with section 1123(a)(1) of the Bankruptcy Code. Article II.A of the Plan sets forth the treatment for General Administrative Claims and provides in part that such Claims will be satisfied in full in an amount of Cash equal to the amount of such Allowed General Administrative Claim. Article II.E of the Plan sets forth the treatment for Priority Tax Claims, which states that an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

**F. Are any regulatory approvals required to consummate the Plan?**

Other than approvals that may be required in the ordinary course of business in connection with the continued operation of the NOLA Properties, the Debtors are not aware of any material U.S. regulatory approvals required to consummate the Plan. However, the sale of the NOLA Properties pursuant to the Plan or under section 363 of the Bankruptcy Code is subject to entry of a final, non-appealable order of the Bankruptcy Court confirming the Plan or sale under section 363 of the Bankruptcy Code.

**G. What happens if the NOLA Sale Transaction is not consummated?**

The Plan is premised on the consummation of the NOLA Sale Transaction, which the Debtors believe will represent the best available path to maximize value and facilitate an orderly Wind-Down of the Estates. However, if the NOLA Sale Transaction is not consummated, the Debtors would work expeditiously to evaluate and pursue an alternative transaction structure, which could include, if required and feasible, a reorganization of one or more Debtors, though no such transaction has been proposed or developed to date and may not be viable given the Debtors' financial condition.

While no such alternative restructuring has been negotiated or proposed as of the date of this Disclosure Statement, the Debtors believe there may be value-preserving alternatives that could be developed and implemented through a revised chapter 11 plan, subject to further diligence, market conditions, and creditor support. In such a scenario, the treatment of Claims and Interests could differ from that set forth in the current Plan and would be determined based on the structure of any such alternative transaction.

If no viable transaction can be implemented, the Debtors may need to consider a conversion to chapter 7, which could result in lower recoveries than those estimated under the Plan.

**H. What happens to my recovery if the Plan is not confirmed or does not go effective?**

If the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to implement an alternative transaction that would provide recoveries equal to or greater than those contemplated by the Plan. The Plan is based on the consummation of the NOLA Sale Transaction and the orderly wind-down of the Debtors' Estates. The Debtors do not have an alternative transaction or plan of reorganization currently negotiated or proposed.

If the NOLA Sale Transaction cannot be completed and the Plan cannot be confirmed, the Debtors would evaluate potential alternatives. However, there can be no assurance that a viable alternative transaction could be identified, negotiated, and implemented in a timely or cost-effective manner. In such a scenario, the Debtors may be required to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which the Debtors believe would likely result in significantly lower recoveries for Holders of Allowed Claims.

For a more detailed description of the potential consequences of a failure to confirm or consummate the Plan, see Article XI.B of this Disclosure Statement, entitled "Best Interests of Creditors Test," which begins on page ~~41~~48.

**I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"?**

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to holders of Allowed Claims and Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. *See* Article IX of the Plan. "Consummation" means the occurrence of the Effective Date.

**J. What are the sources of Cash and other consideration required to fund the Plan?**

The Debtors intend to fund distributions under the Plan through a combination of (a) the Sale Proceeds from the NOLA Sale Transaction; (b) the NOLA Debtor Contributed Creditor Recovery Trust Assets to be transferred in accordance with the CBRM Plan and this Plan; and (c) other available assets, as further described in the Plan.

The NOLA Sale Transaction contemplates the sale of the NOLA Properties pursuant to one or more purchase agreements with the successful bidder(s) following conclusion of the sale process.

In addition to the proceeds from the NOLA Sale Transaction, distributions under the Plan will be funded from: (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, consisting of, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date; (ii) any recoveries from the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, Contributed Claims, and NOLA Debtor Contributed Insurance Causes of Action, which will be pursued and administered by the Creditor Recovery Trust; and (iii) the Interests of RH New Orleans Holdings MM LLC and Crown Capital. Distributions from the Creditor Recovery Trust will be made to Holders of Allowed Crown Capital Unsecured Claims (Class 6) and Allowed RH New Orleans Unsecured Claims (Class 7), with each Holder receiving its Pro Rata share of the Distributable

Value of the Creditor Recovery Trust ~~provided to such Holder on account of its Allowed CBRM Unsecured Claim~~ (as such terms are defined in, and subject to the terms of, the CBRM Plan).

For the avoidance of doubt, the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates and the proceeds thereof, against any of the following (each, an "**Excluded Party**" and collectively, the "**Excluded Parties**"): (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any rating agencies; (l) any accounting firms; (m) other current or former Insiders of the Debtors; (~~l~~n) any party ~~listed~~ on the Schedule of Excluded Parties~~, which shall be filed as part of the Plan Supplement (as the same may be amended, modified, or supplemented from time to time)~~; and (~~m~~o) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, employees, and agents that are not specifically identified in ~~the~~this Plan as a Released Party.

Certain administrative expenses, including Allowed Professional Compensation Claims, will be funded from a dedicated Fee Escrow Account. The specific allocation of consideration and other assets to the various Classes of Claims and Interests will be set forth in the Plan Supplement.

**K. Will there be releases and exculpation granted to parties in interest as part of the Plan?**

Yes, the Plan provides for releases and exculpation of the Debtors and other parties in interest as set forth in Article VIII of the Plan.

Prior to the Petition Date, the Debtors faced escalating operational and financial distress stemming from broader issues within the Crown Capital Portfolio (as defined below), including the criminal conviction of its ultimate equity owner, disputes among insiders, and a breakdown in governance and oversight. These failures contributed to cash flow shortfalls, unpaid obligations, and deterioration in property performance, placing the long-term viability of the NOLA Properties at serious risk. Following the appointment of the Independent Fiduciary in April 2024, the Debtors and their professionals undertook an extensive review of potential estate claims, insider transactions, and restructuring alternatives.

As part of that assessment, the Independent Fiduciary and the Debtors' professionals evaluated prepetition financial dealings involving insiders and affiliated entities, as well as the conduct surrounding the historical governance and financial condition of the Debtors. Based on that review, the Independent Fiduciary directed the Debtors to preserve all potential Claims and Causes of Action—including, without limitation, Avoidance Actions under chapter 5 of the Bankruptcy Code and any claims for breach of fiduciary duty, mismanagement, or other actionable misconduct—against each Excluded Party. These parties are expressly excluded from the definitions of both "Released Parties" and "Exculpated Parties" under the Plan. Accordingly, the Plan does not, and shall not be construed to, release, exculpate, or otherwise impair any Claims or Causes of Action against these parties, all of which are expressly preserved. The Debtors, through the Independent Fiduciary and, on and after the Effective Date, the Creditor Recovery Trustee, retain and reserve all such Causes of Action for the benefit of the Debtors' Estates and their stakeholders, and such Causes of Action will be transferred to the Creditor Recovery Trust for potential pursuit by the Creditor Recovery Trustee in accordance with the Plan and the Creditor Recovery Trust Agreement.

In contrast, the Independent Fiduciary has determined that releases are appropriate for the following parties: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) LAGSP; (d) Lynd Management; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's

current and former ~~Affiliates, and such Entity's and its current and former Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are collectively defined in the Plan as the "Released Parties."

In addition to the estate releases, the Plan includes a customary third-party release that applies only to Holders of Claims or Interests who affirmatively consent to grant such release. A Holder of a Claim in Class 3, Class 4, Class 5, Class 6, or Class 7 affirmatively consents to grant the third-party release set forth in Article VIII of the Plan if the Holder either (a) votes to accept the Plan, or (b) abstains or does not affirmatively vote to accept the Plan but checks the box on the Holder's Ballot indicating that the Holder opts to grant the release. Holders of Claims or Interests in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11 or Class 12, which are not entitled to vote, may affirmatively consent to grant the release by submitting a completed Opt-In Form and checking the box indicating their consent. Only those Holders who take one of these specified affirmative actions will grant the third-party release under the Plan.

The Plan also includes an exculpation provision that applies to (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) LAGSP, (d) Lynd Management, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are exculpated from any liability for any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

The Debtors believe that the release, exculpation, and related injunction provisions are necessary and appropriate in light of the contributions made by the Released and Exculpated Parties, and consistent with applicable law, including precedent established by the United States Court of Appeals for the Third Circuit. The Debtors intend to present evidence at the Confirmation Hearing in support of the necessity and propriety of these Plan provisions.

**IMPORTANTLY, ONLY HOLDERS OF CLAIMS OR INTERESTS THAT AFFIRMATIVELY OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN THE PLAN WILL BE SUBJECT TO SUCH RELEASES. A HOLDER WILL BE CONSIDERED TO HAVE AFFIRMATIVELY CONSENTED TO THE THIRD-PARTY RELEASES ONLY IF THAT HOLDER: (A) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, CLASS 6 OR CLASS 7 AND VOTES TO ACCEPT THE PLAN; (B) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, CLASS 6 OR CLASS 7, ABSTAINS OR DOES NOT AFFIRMATIVELY VOTE TO ACCEPT THE PLAN, AND CHECKS THE BOX ON THE BALLOT INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES; OR (C) IS A HOLDER OF A CLAIM OR INTEREST IN CLASS 1, CLASS 2, CLASS 8, CLASS 9, CLASS 10, CLASS 11 OR CLASS 12 AND CHECKS THE BOX ON THE OPT-IN FORM INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES. HOLDERS WHO DO NOT AFFIRMATIVELY**

**OPT TO GRANT THE RELEASES WILL NOT BE BOUND BY THEM. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PLAN.**

**L. What are the potential claims and causes of action against Silber and his affiliates?**

The Debtors, through their Independent Fiduciary, are continuing to investigate potential Estate Claims and Causes of Action against Mark Silber, Frederick Schulman, and other individuals and entities associated with their historical control, management, or influence over the Debtors prior to the Petition Date. These investigations include potential claims for breach of fiduciary duty, mismanagement, corporate waste, fraudulent transfers, and other conduct that may have harmed the Debtors or their stakeholders.

With the assistance of advisors, the Independent Fiduciary is reviewing numerous prepetition transactions and governance actions involving these insiders. The areas of focus include the mismanagement of the Debtors' real estate assets, the potential misuse of financing proceeds, neglect of regulatory obligations, and other conduct potentially involving self-dealing, fraud, or improper diversion of estate value. The Debtors are also evaluating whether the misconduct that formed the basis of Silber's and Schulman's criminal convictions may have impacted the Debtors or their creditors.

As a result of this ongoing review, the Independent Fiduciary has directed the Debtors to preserve all related Claims and Causes of Action, including those against Silber, Schulman, entities they owned or controlled, and any other individuals or firms that may have facilitated or benefited from the conduct in question. These individuals and entities are expressly excluded from the Plan's definitions of "Released Parties" and "Exculpated Parties," and therefore are not receiving any release or exculpation under the Plan.

All such Claims and Causes of Action are being preserved under the Plan and, as of the Effective Date, will vest in the Creditor Recovery Trust and may be pursued by the Creditor Recovery Trustee in accordance with the Creditor Recovery Trust Agreement. The Creditor Recovery Trustee will serve as the post-effective date fiduciary responsible for investigating and, where appropriate, prosecuting such retained Claims and Causes of Action for the benefit of unsecured creditors.

**M. How does this Plan relate to and interact with the CBRM Plan?**

This Plan has been developed in coordination with the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. ~~338~~469] (as amended, modified, or supplemented from time to time, the "**CBRM Plan**"). Pursuant to the CBRM Plan, the Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan to assume all liability of the CBRM Debtors and their estates for, and to administer, all CBRM Unsecured Claims.

Under the Plan, on the Effective Date, the Debtors will transfer to the Creditor Recovery Trust (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any) to be administered for and distributed to the Holders of Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims in accordance with the waterfall provisions of the CBRM Plan.

If the CBRM Plan is not confirmed or does not become effective, the Debtors will implement an alternative, court-approved mechanism to administer and distribute the assets that would otherwise have been transferred to the Creditor Recovery Trust. Such mechanism may include establishing a similar trust under the Plan or another structure designed to maximize value for stakeholders.

**N. What is the Creditor Recovery Trust?**

The Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan for the benefit of Holders of Class 6 Allowed Crown Capital Unsecured Claims, Class 7 Allowed RH New Orleans Unsecured Claims, and Allowed CBRM Unsecured Claims (as defined in the CBRM Plan).

Pursuant to the Plan, certain assets will be transferred to the Creditor Recovery Trust, including: (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, consisting of, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date; (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any).

In addition, as set forth in the Plan, the Debtors will include in the Plan Supplement a schedule of executory contracts to be assumed by the applicable Debtor and assigned to the Creditor Recovery Trust pursuant to sections 365 and 1123 of the Bankruptcy Code (the "**Creditor Recovery Trust Executory Contracts**"). On the Effective Date, such Creditor Recovery Trust Executory Contracts shall be deemed assumed and assigned to the Creditor Recovery Trust, and any associated Cure Amounts shall be satisfied in accordance with the Plan and the Confirmation Order.

The Creditor Recovery Trust will be administered by one or more trustees selected by the CBRM Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC ("**Spano**"). The Creditor Recovery Trustee will be responsible for administering, prosecuting, settling, or monetizing the NOLA Debtor Contributed Creditor Recovery Trust Assets and making distributions in accordance with the Plan and the Creditor Recovery Trust Agreement. The Creditor Recovery Trust is intended to maximize recoveries for unsecured creditors.

**O. What is the Wind-Down and who is responsible?**

Following the consummation of the NOLA Sale Transaction and the Effective Date of the Plan, the Debtors will no longer operate an ongoing business and will instead wind down their affairs. The Wind-Down Officer appointed under the CBRM Plan shall be appointed by the Debtors to oversee the wind down, dissolution, and liquidation of the Estates following the Effective Date in accordance with Article IV.C of the Plan.

**P. What is the deadline to vote on the Plan?**

The Voting Deadline is ~~[●]~~**October 10, 2025, at ~~[●] [a.m. / p.m.]~~4:00 p.m. (prevailing Eastern Time)**.

**Q. How do I vote for or against the Plan?**

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims and Interests that are entitled to vote on the Plan. For your vote to be counted, you must submit your ballot in accordance with the instructions provided in Article IV.D of this Disclosure Statement. BALLOTS SENT BY FAX OR EMAIL ARE NOT ALLOWED AND WILL NOT BE COUNTED.

**R. Why is the Bankruptcy Court holding a Confirmation Hearing?**

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. The Confirmation Hearing will be scheduled by the Bankruptcy Court shortly after the commencement of the Chapter 11 Cases. All parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled.

**S. What is the purpose of the Confirmation Hearing?**

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

The deadline by which all objections to the Plan must be filed with the Bankruptcy Court and served so as to be actually received by the appropriate notice parties is ~~[●]~~**October 10, 2025, at ~~[●] [a.m. / p.m.]~~4:00 p.m. (prevailing Eastern Time)**.

**T. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?**

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line).

Copies of the Plan and the Disclosure Statement: (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

**U. Do the Debtors recommend voting in favor of the Plan?**

Yes. The Debtors strongly recommend that all eligible creditors vote to accept the Plan. The Plan contemplates the sale of the NOLA Properties through a competitive, court-supervised Sale Process, the transfer of designated assets to the Creditor Recovery Trust to administer and distribute recoveries, and the orderly wind-down of the Debtors' Estates following consummation of the NOLA Sale Transaction.

This structure is designed to maximize value and ensure fair and efficient distributions to creditors. The Debtors believe that the Plan is in the best interests of all Holders of Claims and Interests under the circumstances. Alternative paths would likely involve significant delays, increased administrative costs, and lower recoveries. In contrast, the Plan offers a clear, actionable, and creditor-focused approach to

monetize remaining assets, preserve and pursue potential litigation claims, and bring these Chapter 11 Cases to a prompt and value-maximizing conclusion for the benefit of all stakeholders.

## IV. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot (the "**Ballot**") to be used for voting on the Plan, is being distributed to the Holders of Claims in the Classes entitled to vote to accept or reject the Plan.

### A. Holders of Claims and Interests Entitled to Vote on the Plan

The Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims and Interests in Classes 3, 4, 5, 6, and 7 (the "**Voting Classes**"). The Holders of Claims and Interests in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims and Interests in the Voting Classes have the right to vote to accept or reject the Plan. The Debtors are not soliciting votes from Holders of Claims or Interests in Classes 1, 2, 8, 9, 10, 11, and 12.

### B. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, then such Class shall be deemed to have accepted the Plan.

### C. Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;
- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;
- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and
- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to Holders of Allowed Claims and Interests under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of Holders of Claims and Interests in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article X of this Disclosure Statement.

## D. Solicitation Procedures

### 1. Claims and Noticing Agent

The Debtors have retained the Claims and Noticing Agent, Verita, to act as, among other things, the Claims and Noticing Agent in connection with the solicitation of votes to accept or reject the Plan.

### 2. Solicitation Package

The following materials constitute the solicitation package (collectively, the "**Solicitation Package**") distributed to Holders of Claims and Interests in the Voting Classes:

- a cover letter describing the contents of the Solicitation Package and urging the Holders of Claims and Interests in each of the Voting Classes to vote to accept the Plan;
- notice of the Confirmation Hearing;
- a customized paper Ballot;
- the Disclosure Statement (including the Plan and all exhibits) and the Disclosure Statement Order; and
- any other materials ordered by the Bankruptcy Court to be included as part of the Solicitation Package.

### 3. Distribution of the Solicitation Package and Plan Supplement

The Debtors will cause the Claims and Noticing Agent to distribute the Solicitation Package to Holders of Claims and Interests in the Voting Classes within five (5) business days following entry of an order approving the Solicitation Package (or as soon as reasonably practicable thereafter). The Solicitation Package (except the Ballots) may also be obtained by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

The Debtors shall file the Plan Supplement by ~~[●]~~September 30, 2025. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. Once filed, parties may obtain a copy of the Plan Supplement by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

### 4. Voting on the Plan

The Voting Deadline is ~~[●]~~October 10, 2025 at ~~[●] [a.m. / p.m.]~~4:00 p.m. (prevailing Eastern Time). You may submit your Ballot via first class mail, overnight delivery, or hand delivery to the address listed below or online at the Claims and Noticing Agent's website listed below. **In order to be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and delivered**

**in accordance with the instructions on your Ballot so that the Ballots are actually received by the Debtors' Claims and Noticing Agent on or before the Voting Deadline:**

**DELIVERY OF BALLOTS BY MAIL**

CBRM Realty Inc., et. al. Ballot Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**DELIVERY OF BALLOTS ONLINE**

To submit your Ballot via upload to the Claims and Noticing Agent's online portal, please visit https://www.veritaglobal.net/cbrm and follow the instructions to submit your Ballot.

## V. OVERVIEW OF THE COMPANY'S OPERATIONS

### A. The Debtors' Business Operations

The Debtors are part of a larger real estate portfolio formed by real estate investor Moshe "Mark" Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing projects across the United States, including the NOLA Properties, and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8.

Among the assets in the Crown Capital Portfolio are the NOLA Properties. These properties serve low-income tenants and participate in various government-supported housing programs. The NOLA Properties serve as a critical source of affordable housing for low-income residents in the New Orleans community. Rent payments from tenants (including subsidies paid directly by government programs) represent the Debtors' primary source of revenue. The Debtors do not have employees of their own and instead rely on third-party professionals to manage and operate the NOLA Properties.

An organizational chart depicting the Debtors' ownership structure is attached hereto as **Exhibit B**.

### B. Property Management and Operations

Prior to the Petition Date, the Debtors engaged Lynd Management to serve as the Property Manager for the NOLA Properties, pursuant to certain Amended and Restated Property Management Agreements dated as of September 16, 2019. Lynd Management provides on-site personnel and oversees all day-to-day property-level functions, including leasing, maintenance, compliance with regulatory obligations, and the coordination of services for residents.

In addition, LAGSP serves as asset manager for the Debtors pursuant to that certain Asset Management Agreement dated as of September 19, 2024. LAGSP provides strategic oversight of the NOLA Properties' operations, ensures compliance with financing and regulatory obligations, and assists in capital planning and financial reporting.

All rent and subsidy collections are deposited into operating accounts controlled by the Debtors. In the ordinary course, these funds are used to pay property-level operating expenses, taxes, insurance, and debt service obligations. Prior to the Petition Date, limited liquidity, capital needs, and the legacy deferred

maintenance burden impaired the Debtors' ability to stabilize operations and maintain compliance with regulatory standards.

### C. Founder Misconduct and Breakdown in Governance

Prior to the Petition Date, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Crown Capital and guaranteed by CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

Moshe "Mark" Silber and certain of his co-investors, including Frederick Schulman, have been targets of extensive investigations by the federal government and certain state authorities. On April 17, 2024, Silber entered into a plea agreement in connection with defrauding the federal government in connection with an affordable housing project (which does not have a presently-identified connection to the Debtors or their past or present activities) (the "**Silber Prosecution-Related Property**"). The plea agreement was entered into with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to 30 months in prison and Schuman was sentenced to 12 months and one day in prison, to be followed by nine months of home confinement. Both have agreed to pay restitution.

A considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans. Although the reasons for this depreciation remain the subject of active investigation, it may be explained by three factors alone or in combination. First, commencing in 2023, if not earlier, perhaps in part or in whole due to the distraction of the government investigations and eventual prosecution, Silber and Schulman neglected the management of the Crown Capital Portfolio, causing numerous properties or property-holding Debtors or their affiliates to fall into operational and/or physical disarray, jeopardize their eligibility for affordable housing programs which pay or subsidize all or most of the rent rolls, suffer declining occupancy rates, default on their obligations under their respective loan agreements, allow property-level mortgage loans to mature, fail to defend lawsuits (including the Acquiom litigation discussed infra) and become subject to default judgments, and/or become subject to receivership proceedings. Second, the government successfully prosecuted Silber and Schulman in connection with the Silber Prosecution-Related Property for using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown Capital. The Debtors are investigating what relevance, if any, this misconduct has to them. Third, many of the properties of the Debtors and their affiliates were valued for the purposes of the issuance of the Notes and some of the property-level mortgages in a period of time — 2021 and 2022 — when multi-family projects such as the Debtors' were at all-time high values in part due to low interest rates and high investor demand during and after the COVID pandemic — and those properties would likely be worth less today even in the absence of management negligence or intentional misconduct.

### D. Appointment of Independent Fiduciary

Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "**Noteholders**"), expressed concern about these developments because the Crown Capital Portfolio's value supported the payment of principal and interest under the Notes.

Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "**Forbearance Agreement**"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown Capital and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending.

Thereafter, the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the Independent Fiduciary for CBRM and Crown Capital. Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

### E. Factors Precipitating the Debtors' Chapter 11 Filings

Following her appointment, the Independent Fiduciary immediately got to work to maximize the value of the portfolio. The Independent Fiduciary ordered a review of all litigation involving the portfolio, including the systematic identification of defaults, lawsuits, and judgments entered against the properties. In addition, the Independent Fiduciary, with the assistance of entities within Lynd Management, began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes.

The Independent Fiduciary also took steps to ensure that she and the portfolio had the internal resources to maximize value for all stakeholders. Among other things, she obtained director and officer insurance (which the Crown Capital Portfolio inexplicably never obtained prior to the Independent Fiduciary's appointment) to enable her to fulfill her duties. The Independent Fiduciary also began providing periodic updates to the Noteholder advisers and steering committee (including weekly calls), engaged an investment advisor to seek refinancing and new capital opportunities for certain portfolio properties, and engaged with other creditors.

These efforts, however, required a pause in any negative enforcement actions contemplated by creditors of the Crown Capital Portfolio, including the Noteholders. Thus, following her appointment, the Independent Fiduciary worked constructively with her advisors and the Noteholders' advisors to extend the Forbearance Agreement in order to allow additional time to restructure the portfolio in a manner which would maximize value for all stakeholders. The Noteholders agreed to extend the Forbearance Agreement through April 14, 2025. However, prior to the expiration of that extension, the Noteholders informed the Independent Fiduciary's advisors that they would not extend the Forbearance Agreement any further.

Around the same time, one of the Debtors' judgment creditors similarly expressed its intent to execute on the Debtors' assets. Specifically, in June 2022, Mr. Silber purportedly entered into that certain Credit Agreement, dated June 2, 2022, between UBS O'Connor LLC, as lender ("**UBS**"), and Acquiom Agency Services LLC ("**Acquiom**"), as administrative agent (the "**Silber Credit Agreement**"). The Silber Credit Agreement was purportedly guaranteed by, among others, CBRM, and was purportedly secured by a pledge by CBRM of its equity in Crown Capital. On March 6, 2024, Acquiom sent a letter to Mr. Silber asserting that a default had occurred under the Silber Credit Agreement resulting from Mr. Silber's

failure to timely make certain interest payments which Acquiom asserted were properly due under the Silber Credit Agreement. On May 2, 2024, after failing to receive a response to its letter, Acquiom filed a lawsuit against, among others, Silber and CBRM (the "**UBS Defendants**") to recover the total aggregate principal balance under the Silber Credit Agreement in a suit captioned *Acquiom Agency Services LLC v. Fox Capital LLC et. al.*, Index No. 652265/2024, Supreme Court of the State of New York County of New York, Commercial Division Part 45 (May 2, 2024).

On August 2, 2024, the Supreme Court of the State of New York (the "**New York Court**") granted Acquiom's summary judgment motion and required that Silber repay the amounts outstanding under the Silber Credit Agreement in an amount totaling $19,185,000 plus interest. On September 5, 2024, the New York Court entered a judgment against the UBS Defendants in the amount of $21,020,452.60. On September 9, 2024, Acquiom assigned the right to collect on this judgment to Spano. After the assignment, on December 14, 2024, the New York Court entered a property execution order requiring the UBS Defendants to satisfy the judgment and authorizing the Spano to foreclose and collect upon certain assets in satisfaction of its judgment, including CBRM's right, title, and interest in Crown Capital. The Rockland County sheriff was scheduled to conduct a sheriff's sale of certain assets of CBRM, including its equity interest in Crown Capital, on Thursday, May 22, 2025. The sheriff's sale, had it proceeded, would have allowed a prepetition creditor to exercise remedies against CBRM's interest in Crown Capital, the entity overseen by the Independent Fiduciary (a) that issued the Notes, (b) holds significant potential claims and causes of action against Silber and other affiliates, and (c) holds CBRM's interests in the Crown Capital Portfolio. The sheriff's sale, if it had proceeded, would have, therefore, allowed a single prepetition judgment creditor receive a recovery at the expense of other creditors (particularly the Noteholders). The Debtors commenced these Chapter 11 Cases to maximize value for all of CBRM's creditors.

### F. The Debtors' Prepetition Secured Indebtedness

As of the Petition Date, the Debtors were obligated under several prepetition secured credit facilities related to the NOLA Properties. CKD Funding is the holder of first-priority lien obligations arising under two loan facilities (together, the "**Prepetition First Lien Loans**"). The first facility originated with DH1, which made a loan to Chenault on or about April 4, 2024. This loan was initially in the principal amount of $7.5 million, later increased to $10 million by amendment on the same day, and subsequently increased to $25 million pursuant to a second amendment dated July 5, 2024 (the "**DH1 Prepetition First Lien Loan**"). The loan was secured by a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement dated April 4, 2024, encumbering Carmel Brook Apartments (the "**DH1 Prepetition First Lien Mortgage**"). On March 10, 2025, DH1 assigned its rights under the DH1 Prepetition First Lien Loan and DH1 Prepetition First Lien Mortgage to CKD Funding, and the assignment was recorded in the Parish of Orleans, Louisiana, on March 12, 2025.

The second facility was made by CKD Funding directly to Windrun, Lakewind, and Copper Creek on or about July 8, 2024, in the principal amount of up to $10 million. This loan was secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement dated July 8, 2024, covering Carmel Spring Apartments, Laguna Reserve Apartments, and Laguna Creek Apartments. Together, the obligations under these two facilities comprise the Prepetition First Lien Loans. As of the Petition Date, the Debtors were liable to CKD Funding in an amount not less than $8,961,204, secured by valid, perfected first-priority liens on substantially all of their assets.

In addition, CKD Funding acquired a junior loan originally made by Akiri Funds, LLC ("**Akiri**") to Chenault Creek on or about January 21, 2024, in the original principal amount of $3,635,475. That loan was amended and restated on March 12, 2024, to reflect a revised principal amount of $4,060,875.87 (the "**Akiri Loan**"), and was secured by a Mortgage, Pledge of Leases and Rents, and Security Agreement

dated March 13, 2024 (the "**Akiri Mortgage**"). The Akiri Loan and Akiri Mortgage were expressly subordinated to the DH1 Prepetition First Lien Loan and DH1 Prepetition First Lien Mortgage pursuant to a Subordination and Intercreditor Agreement dated April 4, 2024. Akiri sold and assigned the Akiri Loan and Akiri Mortgage to DH1 on September 6, 2024, who ultimately assigned the Akiri Loan and Akiri Mortgage to CKD Funding as part of the same March 2025 assignment from DH1 CKD Funding.

CKD Penn, LLC 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, which secures its guaranty of certain obligations owed by non-debtor affiliates of the Debtors.

Finally, Lakewind granted a mortgage on Laguna Reserve Apartments in favor of Cleveland International Fund – NRP West Edge Ltd. ("**CIF**") to secure a $4.5 million credit facility originally extended by CIF to Laguna Reserve pursuant to a Credit Agreement dated April 25, 2023. The mortgage was granted following a default by Laguna Reserve and was recorded on December 13, 2024. The CIF Lakewind Mortgage (as defined in the NOLA DIP Order) is recognized by the Debtors, the Independent Fiduciary, CKD Funding, and CKD Penn as a valid, properly perfected lien, but only to the extent and subject to the conditions set forth in the NOLA DIP Order. Specifically, the CIF Lakewind Mortgage is junior to the Prepetition First Priority Liens (as defined in the NOLA DIP Order) and the CKD Penn Junior Liens (as defined in the NOLA DIP Order) and is recognized solely in accordance with the stipulations and reservations of rights contained in the NOLA DIP Order.

### G. Prepetition Unsecured Obligations

As of the Petition Date, the Debtors' prepetition unsecured indebtedness consisted of: (a) the Notes, which are a series of three bond issuances, each made under a purported exemption from registration under the Securities Act of 1933, each of which is structured as a series of economically-identical bilateral agreements between the issuer and guarantor thereof, on the one hand, and each note purchaser (principally consisting of insurance companies and wealth management firms), on the other hand, and none of which possesses a trust indenture nor indenture trustee; (b) operating trade obligations; and (c) obligations to Lynd Management, LAGSP, and providers of professional services to or the payment of which was guaranteed by the Debtors.

## VI. OVERVIEW OF THE CHAPTER 11 CASES

### A. Commencement of Chapter 11 Cases

On the Petition Date, the Debtors commenced the Chapter 11 Cases. The Debtors continue to manage their properties and operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

### B. Joint Administration of the Chapter 11 Cases

On May 20, 2025, the Debtors filed a motion seeking joint administration of their Chapter 11 Cases for procedural purposes only [Docket No. 7]. On May 27, 2025, the Bankruptcy Court entered an order granting the motion and directing that the cases be jointly administered under the lead case, *In re CBRM Realty Inc.*, Case No. 25-15343 [Docket No. 51].

### C. Complex Chapter 11 Case Designation and Procedures

On May 20, 2025, the Debtors submitted an application to designate the Chapter 11 Cases as complex Chapter 11 cases [Docket No. 10]. On May 28, 2025, the Bankruptcy Court entered an order granting the

designation [Docket No. 57]. Subsequently, on June 9, 2025, the Bankruptcy Court entered an order implementing the *Chapter 11 Complex Case Procedures* [Docket No. 122].

**D. Cash Management System**

On May 23, 2025, the Debtors filed a motion seeking authority to continue using their existing cash management system, maintain their existing bank accounts and business forms, honor related obligations in the ordinary course of business, and continue conducting intercompany transactions. The motion also requested that postpetition intercompany balances be granted superpriority administrative expense status pursuant to sections 503(b) and 507(b) of the Bankruptcy Code [Docket No. 30].

On May 28, 2025, the Bankruptcy Court entered an interim order approving the requested relief on an interim basis [Docket No. 60]. Following a final hearing, the Bankruptcy Court entered a final order on June 18, 2025, authorizing the Debtors to continue operating their cash management system and related practices on a final basis [Docket No. 165]. Pursuant to the final order, the Debtors were authorized to maintain their prepetition cash management structure, including all bank accounts and intercompany funding arrangements, and to continue using their existing checks and business forms, provided that they include a "Debtor in Possession" designation.

**E. Authorization of Tenant Reimbursement and Business Operations**

On May 23, 2025, the Debtors filed a motion seeking authority to continue to operate their businesses in the ordinary course, including authority to pay certain prepetition obligations that are essential to ongoing operations and necessary to preserve the value of the estates [Docket No. 34] (the "**Ordinary Course Motion**"). This relief was critical to maintaining stable operations during the early stages of the Chapter 11 Cases and ensuring continuity of services across the Debtors' real estate portfolio.

Included within the scope of the Ordinary Course Motion was authorization for the Debtors to honor prepetition obligations to tenants, including obligations related to tenant reimbursements. Many of the Debtors' commercial leases contain provisions requiring the landlords to reimburse tenants for specific capital expenditures or tenant improvements, subject to defined lease terms and conditions. These reimbursements, while prepetition in origin, were viewed as essential to maintaining positive tenant relationships, avoiding litigation, and preserving the ongoing viability of tenancy arrangements that are foundational to the Debtors' revenue stream.

On June 18, 2025, following notice and a hearing, the Bankruptcy Court entered a final order granting the Debtors authority to make tenant reimbursement payments consistent with the terms of applicable leases, and to continue administering and satisfying those obligations on a go-forward basis without the need for further Court approval [Docket No. 166]. On June 27, 2025, the Court entered a final order granting the Debtors authority to continue their prepetition business operations, policies, and practices, including the authorization to pay taxes and fees, vendor claims, and insurance obligations in the ordinary course of business on a postpetition basis [Docket No. 226].

**F. Retention of Chapter 11 Professionals**

The Debtors have obtained authority to retain various professionals to assist them in carrying out their duties under the Bankruptcy Code during these Chapter 11 Cases. The Debtors' professionals include: (i) White & Case LLP as bankruptcy counsel; (ii) Ken Rosen Advisors PC as New Jersey special counsel; and (iii) Verita as claims and noticing agent and administrative agent. In addition, the Debtors have filed applications to retain: (i) IslandDundon Partners LLC as restructuring advisor and investment banker; (ii) Hilco Real Estate, LLC, as real estate advisor for the Kelly Hamilton Property (as defined

below) and the NOLA Properties; and (iii) Larry G. Schedler & Associates, Inc.., as real estate broker for the NOLA Properties. The Debtors may seek to retain additional professionals.

**G. DIP Financing Motion**

On May 28, 2025, the Debtors filed a motion [Docket No. 61] seeking authority to obtain two senior secured superpriority debtor-in-possession ("**DIP**") financing facilities from the Kelly Hamilton DIP Lender and the NOLA DIP Lenders, respectively.

On June 19, 2025, the Bankruptcy Court approved the Kelly Hamilton DIP Facility on a final basis [Docket No. 178] (the "**Kelly Hamilton DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated June 23, 2025, the Kelly Hamilton DIP Facility provides up to $9,705,162 in postpetition financing to the Debtors. The proceeds are to be used, among other things, to pay accrued and unpaid prepetition obligations to the prior secured lender, fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, and preserve the value of low-income, HUD-subsidized multifamily housing owned by the Debtors.

The Kelly Hamilton DIP Facility is secured by first-priority, priming liens on substantially all assets of the Debtors (excluding certain litigation trust assets) and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The facility provides that the obligations owed to the Kelly Hamilton DIP Lender are subject only to a defined Carve-Out and a limited reservation of rights respecting the Purported Spano Judgment Lien (as defined in the Kelly Hamilton DIP Order).

On July 2, 2025, the Bankruptcy Court approved the NOLA DIP Facility on a final basis [Docket No. 251] (the "**NOLA DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, the NOLA DIP Facility provides for up to $17,422,728 in postpetition financing to Debtors Crown Capital, RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC. Of that amount, approximately $8,461,524 constitutes new money loans, with the remaining $8,961,204 representing a roll-up of obligations under the prepetition first lien loan facilities. The proceeds of the NOLA DIP Facility are to be used to fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, satisfy critical prepetition obligations, and preserve and stabilize the value of the NOLA Properties.

The NOLA DIP Facility is secured by first-priority, priming liens and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The obligations under the NOLA DIP Facility are subject only to a defined Carve-Out and are governed by a budget and reporting protocol similar to the Kelly Hamilton DIP Facility. The final DIP order also provides for the roll-up of prepetition debt upon entry of the final order, without a novation or impairment of existing liens, and reserves certain rights with respect to potential litigation trust assets. For the avoidance of doubt, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, the Plan does not modify or otherwise affect any obligations of the Debtors arising under or related to the NOLA DIP Facility.

**H. Utilities Motion**

On June 10, 2025, the Debtors filed a motion seeking entry of interim and final orders to establish adequate assurance procedures and to prevent utility companies from altering, refusing, or discontinuing service due to the commencement of the Chapter 11 Cases [Docket No. 125] (the "**Utilities Motion**"). The Utilities Motion was critical to ensuring uninterrupted utility services to the Debtors' affordable housing projects across multiple states. The Debtors proposed to deposit approximately $67,025 into a

segregated account as adequate assurance for utility providers, in addition to maintaining their historical payment practices.

On July 10, 2025, the Bankruptcy Court entered a final order granting the relief requested in the Utilities Motion [Docket No. 279].

**I. Lynd Management and LAGSP Contract Assumption**

On June 11, 2025, the Debtors filed a motion [Docket No. 128] seeking authority to assume critical prepetition property management and staffing contracts with Lynd Management and LAGSP, which provided essential onsite and centralized services to the Debtors' multifamily housing portfolio. The Debtors determined that assumption of these contracts was necessary to preserve value and maintain operational stability, particularly given Lynd Management and LAGSP's provision of critical property management and asset management services that are essential to maintaining compliance with regulatory requirements (including HUD requirements) and safeguarding resident health and safety. Continued engagement of Lynd Management and LAGSP was also integral to preserving the value of the Kelly Hamilton Property and the NOLA Properties and ensuring uninterrupted, compliant operations throughout the chapter 11 process.

On June 18, 2025, the Court entered an order [Docket No. 171] authorizing assumption of the contracts. In connection with that assumption, the Debtors agreed to pay a total cure amount of $953,000 to Lynd Management and LAGSP. Of that amount, $328,000 was payable in cash upon entry of the order, with the remaining $625,000 to be treated as an allowed administrative expense under sections 365(b) and 503(b) of the Bankruptcy Code and paid in accordance with the Plan's treatment of General Administrative Claims.

This arrangement provided immediate liquidity to Lynd Management and LAGSP and preserved its continued postpetition services while deferring the balance of the cure costs in a manner that aligned with the Debtors' liquidity constraints. The assumption of the Lynd Management and LAGSP contracts helped ensure continuity in essential property operations while supporting the Debtors' broader restructuring efforts.

**J. Schedules and Statements and Claims Bar Dates**

On June 27, 2025, the Court entered an order [Docket No. 227] approving the establishment of deadlines for filing proofs of claim. The order established: (i) 5:00 p.m. (prevailing Eastern Time) on July 28, 2025, as the general bar date for all non-governmental creditors to file proofs of claim against the Debtors (the "**Claims Bar Date**"); (ii) 5:00 p.m. (prevailing Eastern Time) on November 17, 2025, as the deadline for governmental units to file claims (the "**Governmental Bar Date**"); (iii) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 30 days after entry of an order authorizing rejection of an executory contract or unexpired lease, as the deadline for claims arising from such rejection (the "**Rejection Damages Bar Date**"); and (iv) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 21 days following service of an amendment to a Debtor's Schedules, as the deadline for affected creditors to file claims in response (the "**Amended Schedules Bar Date**").

The Debtors intend to serve all required Bar Date Notices promptly upon entry of the Bar Date Order and have engaged Verita to facilitate notice and claims administration.

On June 24, 2025, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs (the "**Schedules and Statements**") pursuant to section 521 of the Bankruptcy Code. These filings included individual Schedules and Statements for Chenault, Windrun, Copper Creek, Lakewind,

RH New Orleans Holdings LLC, and RH New Orleans Holdings MM LLC [Docket Nos. 192-197].[65] The Schedules and Statements were prepared based on information available to the Debtors as of the Petition Date and are subject to further amendment or supplementation as discovery continues. Laguna Reserve anticipates filing its Schedules and Statements within the time permitted under Fed. R. Bankr. P. 1007(c).

**K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC**

On June 1, 2025, CIF filed a motion to dismiss the Chapter 11 case of Lakewind pursuant to sections 1112(b) and 305(a) of the Bankruptcy Code [Docket No. 87]. CIF alleged that Lakewind's bankruptcy petition was not filed in good faith and that dismissal was warranted based on purported bad faith and lack of legitimate reorganization purpose.

Following negotiations among the Debtors, CIF, and other stakeholders, and in connection with the settlement embodied in the NOLA DIP Order, CIF agreed to withdraw the motion with prejudice. Pursuant to paragraph 9 of the NOLA DIP Order, entry of that order constituted CIF's agreement to permanently withdraw its motion to dismiss and to waive further litigation or objection concerning the subject matter of that motion. Accordingly, the motion to dismiss was deemed withdrawn with prejudice upon entry of the NOLA DIP Order.

**L. Adversary Proceeding Commenced by Cleveland International Fund**

On June 25, 2025, CIF commenced 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, asserting claims related to the financing structure of certain Crown Capital Portfolio entities.

The Debtors and other stakeholders disputed CIF's standing to prosecute the claims asserted in the adversary proceeding. Before any responsive pleadings were filed, CIF voluntarily dismissed the adversary proceeding on the basis that it lacked standing to pursue the asserted claims.

Thereafter, as part of the settlement embodied in the NOLA DIP Order, CIF agreed to waive and release any further challenges related to the subject matter of the adversary proceeding. Pursuant to paragraph 9 of the NOLA DIP Order, CIF also agreed not to initiate or pursue further litigation or objections concerning the Debtors' governance structure or restructuring process to the extent addressed in the adversary proceeding or resolved in connection with the settlement.

**M. Retention and Compensation of Professionals**

On July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 270] (the "**Ordinary Course Professionals Motion**"). Pursuant to the Ordinary Course Professionals Motion, the Debtors sought authority to retain and compensate certain professionals utilized in the ordinary course of business without the need to file individual retention applications for each such professional, subject to certain procedures and monthly payment caps. On July 24, 2025, the Court entered an order granting the relief requested in the Ordinary Course Professionals Motion [Docket No. 270].

[65] The Schedules for Chenault Creek, Copper Creek, Lakewind, and Windrun were amended on July 31, 2025 [Docket Nos. 341-344] to reflect updates to Schedule E/F. Additional amendments may be made as necessary.

Also on July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of the Court* [Docket No. 272] (the "**Interim Compensation Motion**"). The Interim Compensation Motion requested approval of procedures for the interim allowance and payment of fees and reimbursement of expenses of professionals retained pursuant to sections 327 and 1103 of the Bankruptcy Code. On July 24, 2025, the Court entered an order granting the relief requested in the Interim Compensation Motion [Docket No. 324].

**N. The CBRM Plan**

On June 30, 2025, the CBRM Debtors filed the initial CBRM Plan [Docket No. 246] and related disclosure statement [Docket No. 247] (the "**CBRM Disclosure Statement**"), in accordance with milestones set forth in the Kelly Hamilton DIP Order.

On July 11, 2025, the CBRM Debtors filed a motion seeking approval of procedures for the sale of the Kelly Hamilton Apartments, a multifamily affordable housing complex located in Pittsburgh, Pennsylvania (the "**Kelly Hamilton Property**"), including a proposed stalking horse purchase agreement and related bid protections [Docket No. 281] (the "**Kelly Hamilton Bidding Procedures Motion**"). That same day, the CBRM Debtors filed a motion seeking conditional approval of the Kelly Hamilton Disclosure Statement and associated voting and solicitation procedures (the "**Kelly Hamilton Disclosure Statement Motion**") [Docket No. 283].

On July 24, 2025, the CBRM Debtors filed revised versions of the CBRM Plan and CBRM Disclosure Statement [Docket Nos. 320, 321], and the Bankruptcy Court held a hearing to consider approval of both the Kelly Hamilton Bidding Procedures Motion and the Kelly Hamilton Disclosure Statement Motion. The Bankruptcy Court entered an order approving the relief sought in the Kelly Hamilton Bidding Procedures Motion [Docket No. 325] that same day, and on August 1, 2025, entered an order approving the revised relief requested in the Kelly Hamilton Disclosure Statement Motion [Docket No. 347], following submission of updated solicitation documents filed on July 30, 2025 and August 5, 2025, including the CBRM Disclosure Statement and CBRM Plan [Docket Nos. 339, 340, 360].

The bid deadline was August 14, 2025, and no additional qualified bids were received. Accordingly, the auction scheduled for August 18, 2025 will not be held. On August 15, 2025, the CBRM Debtors filed a notice designating the stalking horse purchaser as the successful bidder [Docket No. 383]. Under the CBRM Plan, the Kelly Hamilton Property will be sold to the stalking horse purchaser, subject to Bankruptcy Court approval at the confirmation hearing set for September 4, 2025.

Distributions under the CBRM Plan will be funded from, among other sources, the proceeds of the Kelly Hamilton Sale Transaction (as defined in the CBRM Plan) and the Creditor Recovery Trust. The CBRM Debtors are currently soliciting votes on the CBRM Plan, with a voting deadline of August 26, 2025.

**O. Disputed Spano CBRM Claim and Spano Adversary Proceeding**

As described in greater detail above, Acquiom obtained a prepetition judgment against CBRM in connection with guarantees provided under the Silber Credit Agreement, which judgment was subsequently assigned to Spano. That judgment included, among other actions, a scheduled sheriff's sale of CBRM's equity interests in Crown Capital that was stayed by the commencement of these Chapter 11 Cases.

On July 15, 2025, Spano filed a proof of claim against CBRM (Claim No. 4), asserting a secured claim in the amount of approximately $21.1 million based on the prepetition judgment and a purported lien. In response, on July 18, 2025, CBRM filed a complaint in the Bankruptcy Court against Spano and

Acquiom, initiating an adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC (In re CBRM Realty Inc.)*, Adv. Pro. No. 25-01295, Case No. 25-15343 (Bankr. D.N.J. July 18, 2025) (the "**Spano Adversary Proceeding**") [Adv. Dkt. No. 1] (the "**Complaint**").

The Complaint alleges, among other things, that in June 2022, Mr. Silber entered into a credit agreement with Acquiom and certain lenders and subsequently received an aggregate amount of $19 million of loan proceeds prior to November 2023. In November 2023, Mr. Silber caused CBRM to become a guarantor under the credit agreement via an amendment to the governing guaranty agreement. Mr. Silber also received an additional $7.75 million of loan proceeds under the credit agreement. In May 2025, Acquiom filed suit against the guarantors in New York state court under the relevant loan documents. On September 5, 2024, Acquiom received a judgment against the guarantors, including CBRM, in the amount of approximately $21 million. Acquiom subsequently assigned the judgment to Spano. On or around December 13, 2024, Spano delivered a property execution letter to the Rockland County Sheriff, resulting in a purported judgment lien on CBRM's property. The corresponding levy was served on CBRM's counsel, White & Case LLP, on January 15, 2025. The Complaint alleges that the levy expired 90 days after service if CBRM's property was not transferred to the sheriff—and that no such transfer occurred.

The Complaint seeks to avoid CBRM's guaranty as a constructively fraudulent transfer pursuant to sections 544 and 548 of the Bankruptcy Code and to avoid the purported judgment lien as unperfected as of the Petition Date under section 544 of the Bankruptcy Code. In addition, the Complaint seeks disallowance of Spano's proof of claim in its entirety or, in the alternative, a determination that Spano holds only an unsecured claim.

The Complaint asserts five causes of action, including: (i) avoidance and recovery of the guaranty as a constructively fraudulent transfer under sections 544, 548, 550, and 551, against Spano and Acquiom; (ii) avoidance and recovery of the purported lien under sections 544, 550, and 551, against Spano and Acquiom; (iii) disallowance of the defendants' claims under section 502(d), against Spano and Acquiom; (iv) disallowance of Spano's claim under section 502(b), against Spano; and (v) recharacterization and/or disallowance of Spano's claim as unsecured under sections 502 and 506, against Spano.

Spano disputes all of the allegations asserted in the Spano Adversary Proceeding and has expressly reserved all rights, claims, and defenses in connection therewith.

On July 30, 2025, the Debtors, Spano, and Acquiom executed the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues*, which was filed with the Bankruptcy Court and was entered on July 31, 2025 [Docket No. 345] (the "**Spano Stipulation**"). Pursuant to the Spano Stipulation, the Spano CBRM Claim (as defined in the CBRM Plan) shall be deemed Allowed in the amount of $21,118,881.01 solely for voting purposes under section 1126 of the Bankruptcy Code, without prejudice to Spano's position that its Claim is secured and supported by valid, enforceable liens and security interests. The CBRM Plan was amended to provide for a separate class for the Spano CBRM Claim, and Spano has agreed to vote to accept the CBRM Plan in that class. The Spano Stipulation expressly reserves all parties' rights with respect to the classification, allowability, priority, and secured status of the Spano CBRM Claim.

The Spano Adversary Proceeding and related claim objections have been stayed in their entirety and may resume only if, after the Effective Date, the Creditor Recovery Trustee makes a good-faith determination that value is available for distribution to creditors of CBRM after the payment in full of all Allowed Claims against CBRM's subsidiaries. Spano will receive thirty (30) days' advance written notice of such determination and may file an objection with the Bankruptcy Court within thirty (30) days of receiving

such notice. If the Creditor Recovery Trustee determines no such value is available, the Spano Adversary Proceeding shall be dismissed with prejudice. If value is determined to be available, the Spano Adversary Proceeding shall resume in accordance with a mutually agreed-upon schedule, unless otherwise resolved.

On August 7, 2025, the Debtors filed the *Notice of Entry of Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Adv. Dkt. No. 5].

**P. Pleadings Relating to Moshe (Mark) Silber**

On July 18, 2025, Mr. Silber, acting *pro se*, filed the *Motion of Party in Interest Moshe ("Mark") Silber for Issuance of a Subpoena Duces Tecum Pursuant to Fed. R. Bankr. P. 2004(C) and 9016* [Docket No. 298] (the "**Silber Rule 2004 Motion**") for an order compelling discovery under Rule 2004 of the Federal Rules of Bankruptcy Procedure from Elizabeth LaPuma, Lynd Management, and LAGSP. The Silber Rule 2004 Motion seeks records from Elizabeth LaPuma, Lynd Management, and LAGSP relating to a range of topics relating to the Debtors and non-Debtor affiliates, as well as all communications regarding these topics between or among Elizabeth LaPuma, Lynd Management, LAGSP, and IslandDundon LLC. The hearing on the Silber Rule 2004 Motion was originally scheduled for August 14, 2025.

On July 25, 2025, Mr. Silber, acting *pro se*, filed the *Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel* [Docket No. 348] (the "**Silber Equity Committee Motion**") seeking appointment of an equity committee in these Chapter 11 Cases or, in the alternative, the appointment of counsel for Mr. Silber pursuant to 28 U.S.C. § 1915(e)(1). Upon the filing of the Silber Equity Committee Motion, the Court adjourned the hearing on the Silber Rule 2004 Motion to August 21, 2025, to hear both motions on the same day.

On July 29, 2025, the Debtors served a *Subpoena for Rule 2004 Examination* on Mr. Silber, which had a response deadline of August 15, 2025. *See Notice of Service of Subpoena Pursuant to L.R. 2004-1* [Docket No. 337].

On August 14, 2025, the Debtors filed objections to the Silber Rule 2004 Motion [Docket No. 374] and the Silber Equity Committee Motion [Docket No. 375]. The Debtors have offered to produce limited documents responsive to Mr. Silber's proposed requests.

On August 14, 2025, the U.S. Trustee also objected to the Silber Equity Committee Motion. Docket No. 377.

On August 14, 2025, the Debtors filed a motion [Docket No. 378] (the "**Motion for Leave**") seeking entry of an order granting the Debtors leave to depose Mr. Silber, who is currently confined in prison, at the site of his incarceration between August 25, 2025, and August 29, 2025. The Motion for Leave will be heard on August 21, 2025 at 10:00 a.m. (prevailing Eastern Time).

On August 14, 2025, the Debtors filed the *Debtors' Objection to Proofs of Claim Nos. 216, 229, and 230 of Moshe Mark Silber* [Docket No. 372] (the "**Silber Claim Objection**") and *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of the Debtors' Objection to Proofs of Claim Nos. 216, 229, and 230 of Moshe Mark Silber* [Docket No. 373], seeking entry of an order disallowing the three Proofs of Claim filed by Mr. Silber (i.e., Proofs of Claim Nos. 216, 229, and 230) (collectively, the "**Silber Claims**"). Each of the Silber Claims asserts a purported unsecured claim of $3,989,175.00 for tax liabilities allegedly arising from the sale of a property. Proof of Claim No. 216 was superseded by a

later filing and Proof of Claim No. 230 is duplicative. As to the remaining Proof of Claim No. 229, Mr. Silber did not attach sufficient support to the claim to constitute *prima facie* validity of a claim and the claim seeks amounts for which the Debtors are not liable. Accordingly, the Debtors seek to disallow the Silber Claims in their entirety to avoid duplicative or unwarranted recoveries. A hearing to consider the Silber Claim Objection is set for September 22, 2025, at 11:00 a.m. (prevailing Eastern Time).

### Q. NOLA Bidding Procedures

On July 30, 2025, the Debtors filed a motion [Docket No. 350] seeking entry of the NOLA Bidding Procedures Order approving bidding procedures (the "**NOLA Bidding Procedures**")[76] in connection with a potential sale of one or more of the NOLA Properties. Such sale may be implemented either under a chapter 11 plan or as a standalone transaction pursuant to section 363 of the Bankruptcy Code. The NOLA Bidding Procedures are intended to facilitate a competitive and value-maximizing process through which interested parties may submit bids to acquire one or more of the NOLA Properties. The process ensures that all qualified bids are solicited, reviewed, and evaluated in a manner consistent with the milestones and confirmation timeline outlined in this Disclosure Statement and the associated solicitation procedures. To date, the Debtors have not entered into a stalking horse agreement with a stalking horse bidder for the NOLA Properties, and the Debtors may consider proposals for one or more of the NOLA Properties.

The Court entered the NOLA Bidding Procedures Order on August 15, 2025 [Docket No. 382]. Pursuant to the NOLA Bidding Procedures Order, the Bid Deadline is September 11, 2025 at 4:00 p.m. (prevailing Eastern Time). If one or more Qualifying Bids are received, the Debtors will conduct an auction on September 15, 2025 at 10:00 a.m. (prevailing Eastern Time). The Debtors will file and serve a notice of any Successful Bidder and Back-Up Bidder no later than September 16, 2025. To the extent applicable, the hearing to consider approval of a sale pursuant to section 363 of the Bankruptcy Code is scheduled for September 22, 2025 at 11:00 a.m. (prevailing Eastern Time). Alternatively, if the potential sale is to be consummated through the Plan, the confirmation and sale hearing is scheduled for October 22, 2025 at 11:30 a.m. (prevailing Eastern Time).

### R. Chapter 11 Filing for Laguna Reserve

Following the Petition Date, Debtors' counsel, in coordination with LAGSP, determined that Lakewind is a subsidiary of Laguna Reserve and that Debtor Crown Capital Holdings LLC owns 100% of the equity interests in Laguna Reserve. Accordingly, on August 17, 2025, the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code for Laguna Reserve. Concurrently therewith, the Debtors filed the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Omnibus First Day Motion**"). The Omnibus First Day Motion seeks to apply to Laguna Reserve's chapter 11 case certain orders previously entered in the chapter 11 cases, in order to avoid duplicative filings, reduce administrative burdens on the Bankruptcy Court and parties in interest, and streamline case administration.

## VII. SUMMARY OF THE MATERIAL TERMS OF THE PLAN

The Plan provides for the implementation of the NOLA Sale Transaction—a court-supervised sale of one or more of the NOLA Properties pursuant to the Plan or as a standalone sale under section 363 of the

[76] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the NOLA Bidding Procedures Order.

Bankruptcy Code as set forth in the NOLA Purchase Agreement. The Debtors are conducting the sale process in accordance with the NOLA Bidding Procedures Order.

No stalking horse bidder has been designated. If one or more qualified bids are received, the Debtors will conduct an auction to determine the highest or otherwise best offer. The successful bidder may acquire one or more of the NOLA Properties.

## VIII. SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN

### A. Settlement, Compromise, and Release of Claims and Interests

~~Pursuant to~~To the extent provided for by the Bankruptcy ~~Rule 9019~~Code, and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete ~~settlement, compromise, and release~~satisfaction, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. ~~The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.~~

### B. Release of Liens

**Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.**

### C. Releases by the Debtors

**Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract,**

**violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.**

**D. Releases by Holders of Claims and Interests**

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties[87] are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan~~.~~ and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold**

[87] "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

**E. Exculpation**

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, ~~and the Exculpated Parties~~the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

**F. Injunction**

Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.

~~Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties~~For the avoidance of doubt, the foregoing relief may include (but is not limited to): **(1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against**

**the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

## IX. CERTAIN TAX CONSEQUENCES OF THE PLAN

~~The Creditor Recovery Trust shall be structured in a manner consistent with U.S. federal tax law as determined by the Debtors prior to the Confirmation Hearing.~~

### A. General Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax consequences from the consummation of the Plan to Holders entitled to vote to accept or reject the Plan and the Creditor Recovery Trust, is for general information purposes only, and should not be relied upon for purposes of determining the specific tax consequences of the Plan with respect to a particular Holder of a Claim. This discussion does not purport to be a complete analysis or listing of all potential tax considerations. This discussion does not address aspects of U.S. federal income taxation that may be relevant to a particular Holder of a Claim subject to special treatment under U.S. federal income tax laws (such as broker dealers; traders in securities that elect to use a mark-to-market method of accounting for securities holdings; banks; thrifts; insurance companies; financial institutions; regulated investment companies; real estate investment trusts; pension plans; partnerships (or other entities or arrangements treated as a partnership for U.S. federal income tax purposes) or a partner, member or owner therein; persons that hold a Claim as part of a straddle or a hedging, conversion or constructive sale transaction; persons whose functional currency is not the U.S. dollar and other tax exempt investors). This summary does not discuss any aspects of state, local or foreign tax laws or any U.S. federal estate or gift tax considerations. Furthermore, this summary does not address all of the U.S. federal income tax consequences that may be relevant to a Holder of a Claim, such as the potential application of the alternative minimum tax.

This discussion is based on existing provisions of the Internal Revenue Code of 1986, as amended (the "**IRC**"), existing and proposed Treasury Regulations promulgated thereunder, and current administrative rulings and court decisions. Legislative, judicial, or administrative changes or interpretations enacted or promulgated after the date hereof could alter or modify the analyses set forth below with respect to the federal income tax consequences of the Plan. Any such changes or interpretations may be retroactive and could significantly affect the federal income tax consequences of the Plan.

No ruling has been or will be requested or obtained from the Internal Revenue Service (the "IRS") with respect to any tax aspects of the Plan and no opinion of counsel has been or will be sought or obtained with respect thereto. No representations or assurances are being made to the Holders of Claims or Interests with respect to the U.S. federal income tax consequences described herein.

**ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING OR ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A PARTICULAR HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH ITS OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE,**

## LOCAL AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF THE PLAN.

### B. U.S. Federal Income Tax Consequences to Holders of Claims

#### 1. Consequences of U.S. Holders of Claims

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

A "Non-U.S. Holder" is any Holder that is not a U.S. Holder or a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes). If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are Holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

The federal income tax consequences of the implementation of the Plan to a U.S. Holder of Claims will depend, among other things, upon the origin of the Holder's Claim, when the Holder receives payment in respect of such Claim, whether the Holder reports income using the accrual or cash method of tax accounting, whether the Holder acquired its Claim at a discount and whether the Holder has taken a bad debt deduction with respect to such Claim.

##### (a) CIF Mortgage Loan Claims

Each Holder of a CIF Mortgage Loan Claim will be entitled to receive proceeds from the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, and, to the extent such excess cash is insufficient to satisfy the Allowed CIF Mortgage Loan Claims in full, each holder's pro rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

Holders of CIF Mortgage Loan Claims generally will recognize gain or loss in an amount equal to the difference between (i) the amount of any Cash received by the Holder (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim

exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

**(b) NOLA Go-Forward Trade Claims**

Each Holder of a NOLA Go-Forward Trade Claim will be entitled to receive substantially all assets of Debtors Chenault Creek, Copper Creek, Lakewind, and Windrun pursuant to the NOLA Purchase Agreement. The NOLA Purchase Agreement will set forth the specific terms of the transaction, which may include the assumption of certain liabilities and the payment of cure amounts for assigned executory contracts, among other provisions.

Holders of NOLA Go-Forward Trade Claims generally will recognize gain or loss on the receipt of such assets in exchange for their Claims in an amount equal to the difference between (i) the fair market value on the date of the exchange of such assets, less any liabilities (other than in consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income). Holders of NOLA Go-Forward Trade Claims are expected to have a fair market value tax basis in the assets acquired.

**(c) Other NOLA Unsecured Claims**

Each Holder of an Allowed Other NOLA Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

Holders of Allowed Other NOLA Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the amount of any Cash received by the Holder (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

**(d) Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims**

Each Holder of an Allowed Crown Capital Unsecured Claim and RH New Orleans Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan).

As described more fully below, Holders of Allowed Crown Capital Unsecured Claim and Allowed RH New Orleans Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the fair market value of each Holder's Pro Rata Share of the Creditor Recovery Trust Assets (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

When gain or loss is recognized, such gain or loss may be long-term capital gain or loss if the Claim disposed of is a capital asset in the hands of the U.S. Holder and has been held for more than one year (subject to the rules discussed below regarding market discount). Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

### (i) Character of Gain or Loss

When gain or loss is recognized by a U.S. Holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss is determined by a number of factors, including the tax status of the U.S. Holder, whether the U.S. Holder's Claim constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether such Claim was acquired at a market discount, and whether and to what extent the U.S. Holder previously claimed a bad debt deduction in respect of the Claim. Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

### (ii) Accrued but Unpaid Interest

Pursuant to Article VI.F of the Plan, all distributions in respect of Allowed Claims will be allocated first to the principal amount of the Allowed Claim (as determined for federal income tax purposes), with any excess allocated to accrued but unpaid interest. There is no assurance, however, that such allocation would be respected by the IRS for federal income tax purposes. In general, to the extent any amount received (whether cash or other property) by a U.S. Holder of a debt instrument is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the Holder as interest income (if not previously included in the Holder's gross income under the Holder's normal method of accounting). Conversely, a U.S. Holder generally recognizes a deductible loss to the extent any accrued interest claimed was previously included in its gross income and is not paid in full. Each U.S. Holder of Claims is urged to consult its own tax advisor regarding the allocation of consideration and the taxation or deductibility of unpaid interest for tax purposes.

### (iii) Market Discount

U.S. Holders of Claims receive Cash or other property in respect of their Claims may be affected by the "market discount" provisions of the sections 1276 through 1278 of the IRC. Under these rules, some or all of the gain realized by a U.S. Holder may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such Claims.

In general, a debt obligation with a fixed maturity of more than one year that is acquired by a holder on the secondary market (or, in certain circumstances, upon original issuance) is considered to be acquired with "market discount" as to that holder if the debt obligation's stated redemption price at maturity (or revised issue price, in the case of a debt obligation issued with original issue discount) exceeds the tax basis of the debt obligation in the holder's hands immediately after its acquisition. However, a debt obligation will not be a "market discount bond" if such excess is less than a statutory de minimis amount (equal to 0.25 percent of the debt obligation's stated redemption price at maturity or revised issue price, in the case of a debt obligation issued with original issue discount).

Any gain recognized by a U.S. Holder on the taxable disposition of Claims (determined as described above) that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claims were considered to be held by a U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued).

### (iv) Limitation on Use of Capital Losses

A U.S. Holder who recognizes capital losses will be subject to limits on their use of capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to

holding periods) plus ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder who has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

**(v) Medicare Tax**

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, interest, dividends and gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their own tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received under the Plan.

**2. Consequences to Non-U.S. Holders of Claims.**

The following discussion addresses some of the U.S. federal income tax consequences to a beneficial owner of a Claim is a Non-U.S. Holder. The following discussion includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. This discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, local, non-U.S., and non-income tax consequences of the consummation of the Plan to such Non-U.S. Holder.

**(a) Gain Realized / Income Allocated to Non-U.S. Holders**

Whether a non-U.S. Holder realizes gain or loss on the exchange and the amount of such gain or loss is generally determined in the same manner as set forth above in connection with U.S. Holders.

**(b) Gain/Income Recognition by Non-U.S. Holders**

Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless: (a) except as otherwise covered by clause (b) below, (i) with respect to capital gains, the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Plan becomes effective and certain other conditions are met or (ii) with respect to income other than capital gains, the income is otherwise deemed to be derived from U.S. sources, or (b) such gain and/or income is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder. In order to claim an

exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a "branch profits tax" equal to 30 percent (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

**(c) Accrued Interest**

Subject to the discussion of backup withholding and FATCA below, payments to a Non-U.S. Holder that are attributable to accrued but unpaid interest with respect to the Claims generally will not be subject to U.S. federal income or withholding tax; provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, unless:

- the Non-U.S. Holder actually or constructively owns 10 percent or more of the capital or profits interest in the "regarded" owner of the applicable Debtor for U.S. federal income tax purposes;
- the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Owner (each, within the meaning of the IRC);
- the Non-U.S. Holder is a bank receiving interest described in IRC Section 881(c)(3)(A); or
- such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for the exemption from withholding tax with respect to accrued but unpaid interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on any payments that are attributable to accrued but unpaid interest. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional "branch profits tax" at a 30 percent rate (or such lower rate provided by an applicable income tax treaty) on its effectively connected earnings and profits attributable to such interest (subject to adjustments).

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

**(d) FATCA**

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments."

For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding. Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of these rules on such Non-U.S. Holder's exchange of its Claim.

**3. Creditor Recovery Trust**

Subject to any applicable law or definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Debtors expect to treat the Creditor Recovery Trust as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and a grantor trust under section 671 of the IRC, and the trustee of the Creditor Recovery Trust will take a position on the Creditor Recovery Trust's tax return accordingly. For U.S. federal income tax purposes, the transfer of assets to the Creditor Recovery Trust will be deemed to occur as (a) a first-step transfer of the Creditor Recovery Trust Assets to the Holders of the applicable Claims, and (b) a second-step transfer by such Holders to the Creditor Recovery Trust.

No request for a ruling from the IRS is expected to be sought on the classification of the Creditor Recovery Trust. Accordingly, there can be no assurance that the IRS would not take a contrary position regarding the classification of the Creditor Recovery Trust. If the IRS were to successfully challenge the classification of the Creditor Recovery as a grantor trust, the federal income tax consequences to the Creditor Recovery Trust and the Creditor Recovery Trust beneficiaries could vary from those discussed in the Plan (including the potential for an entity-level tax). For example, the IRS could characterize the Creditor Recovery Trust as a so-called "complex trust" subject to a separate entity-level tax on its earnings, except to the extent that such earnings are distributed during the taxable year.

As soon as possible after the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the trustee(s) of the Creditor Recovery Trust shall make a good faith valuation of the Creditor Recovery Trust Assets. This valuation will be made available from time to time, as relevant for tax reporting purposes. Each of the Debtors, the trustee(s) of the Creditor Recovery Trust, and the Holders of Claims receiving interests in the Creditor Recovery Trust shall take consistent positions with respect to the valuation of the Creditor Recovery Trust Assets, and such valuations shall be utilized for all U.S. federal income tax purposes.

Allocations of taxable income and loss of the Creditor Recovery Trust among the Creditor Recovery Trust beneficiaries shall be determined, as closely as possible, by reference to the amount of distributions that would be received by each such beneficiary if the Creditor Recovery Trust had sold all of the Creditor Recovery Trust Assets at their tax book value and distributed the proceeds to the Creditor Recovery Trust beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Creditor Recovery Trust. The tax book value of the Creditor Recovery Trust Assets shall equal their fair market value on the date of the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

The Creditor Recovery Trust shall in no event be dissolved later than five (5) years from the creation of such Creditor Recovery Trust unless the Bankruptcy Court, upon motion within the six (6) month period prior to the fifth (5th) anniversary (or within the six (6) month period prior to the end of an extension period), determines that a fixed period extension (not to exceed five (5) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the trustee(s) of the Creditor Recovery Trust that any further extension would not adversely affect the status of the trust as a Creditor Recovery trust for U.S. federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Creditor Recovery Trust Assets.

The Creditor Recovery Trust will file annual information tax returns with the IRS as a grantor trust pursuant to section 1.671-4(a) of the Treasury Regulations that will include information concerning certain items relating to the holding or disposition (or deemed disposition) of the Creditor Recovery Trust Assets (e.g., income, gain, loss, deduction, and credit). Each Creditor Recovery Trust beneficiary holding a beneficial interest in the Creditor Recovery Trust will receive a copy of the information returns and must report on its federal income tax return its share of all such items. The information provided by the Creditor Recovery Trust will pertain to Creditor Recovery Trust beneficiaries who receive their interests in the Creditor Recovery Trust in connection with the Plan.

**4. Information Reporting and Backup Withholding**

Under the backup withholding rules, a Holder of a Claim may be subject to backup withholding with respect to Distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact, or (b) provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding because of a failure to report all dividend and interest income. Backup withholding is not an additional tax, but merely an advance payment that may be refunded to the extent it results in an overpayment of tax.

**The foregoing discussion is intended only as a summary of certain income tax consequences of the Plan and is not a substitute for careful tax planning with a tax professional. The above discussion is for informational purposes only and is not tax advice. The tax consequences are in many cases uncertain and may vary depending on a Holder's particular circumstances. Accordingly, Holders are urged to consult their tax advisors about the United States federal, state and local, and applicable foreign income and other tax consequences of the Plan.**

## X. RISK FACTORS

Before voting to accept or reject the Plan, Holders of Claims or Interests entitled to vote should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

### A. Risks Relating to the Debtors' Business Operations and Financial Condition

#### 1. General Economic Conditions

The Debtors' ability to consummate the NOLA Sale Transaction may be affected by broader macroeconomic conditions, including rising interest rates, inflationary pressures, labor market disruptions, volatility in the housing market, investor sentiment, and geopolitical instability. Such factors may negatively impact real estate valuations, the availability of financing, and the willingness of potential purchasers to consummate transactions on favorable terms. While the Plan assumes a relatively

stable economic environment, no assurance can be given that such conditions will continue through the expected closing.

**2. Risk of Failure to Consummate the NOLA Sale Transaction**

The Plan is based on the successful execution of the NOLA Sale Transaction in accordance with the Court-approved Bidding Procedures, which may be implemented either under a chapter 11 plan or as a standalone transaction pursuant to section 363 of the Bankruptcy Code. To date, the Debtors have not entered into a stalking horse agreement for the NOLA Properties, and there is no assurance that a qualified bid will be submitted or that the auction process will yield a value-maximizing transaction.

If the Debtors are unable to consummate the NOLA Sale Transaction—whether due to a lack of qualified bids, termination of a purchase agreement, failure to satisfy closing conditions, or failure to obtain necessary Bankruptcy Court approval—the Debtors may face significant liquidity constraints. In that event, the Debtors may be forced to pursue an alternative restructuring strategy or, if none is viable, convert these Chapter 11 Cases to chapter 7 liquidation. Any such alternative could result in delayed, diminished, or uncertain recoveries for creditors compared to those anticipated under the Plan.

**3. Limited Continuing Operations**

Following the consummation of the NOLA Sale Transaction, the Debtors do not expect to continue operations as going concerns. As a result, many risks typically associated with ongoing business activities—such as tenant turnover, market competition, or long-term access to capital—are less relevant. However, operational issues arising prior to the Effective Date, including delays in closing or transitional disruptions, could adversely impact Plan implementation and creditor recoveries.

**4. Performance of Property Manager**

The Debtors rely on their property manager, Lynd Management, to manage day-to-day operations of the NOLA Properties. Any failure by Lynd Management to perform its obligations under the property management agreements—whether due to operational, financial, or staffing issues—could impair property performance, impact tenant relations, and reduce the attractiveness of the NOLA Properties to potential buyers. Such issues could, in turn, delay or reduce proceeds from the NOLA Sale Transaction.

**B. Risks Related to Bankruptcy Law**

**1. Risk of Non-Confirmation of the Plan**

Although the Debtors believe that the Plan satisfies all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all Voting Classes vote in favor of the Plan or the requirements for "cram down" are met with respect to any Class that rejects or is deemed to reject the Plan, the Bankruptcy Court may exercise discretion as a court of equity and choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions Holders of Claims or Interests would ultimately receive with respect to their Claims or Interests in a subsequent plan of reorganization or otherwise.

### 2. Non-Consensual Confirmation

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a Bankruptcy Court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the Bankruptcy Court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. If any Class votes to reject or is deemed to reject the Plan, then these requirements must be satisfied with respect to such rejecting Class. The Debtors believe that the Plan satisfies these requirements.

### 3. Risk Related to Wind-Down and Plan Implementation

The Plan contemplates a Wind-Down of the Debtors' Estates following consummation of the NOLA Sale Transaction, including the creation of the Creditor Recovery Trust. Execution of the Wind-Down and administration of post-Effective Date responsibilities depends on various factors, including sufficient funding and the ability of the Creditor Recovery Trustee to realize value from retained causes of action. Delays, disputes, or unforeseen liabilities could reduce the proceeds ultimately available to distribute to creditors.

### 4. Risk That the CBRM Plan Will Not Be Confirmed and Become Effective

This Plan has been developed in coordination with the CBRM Plan. Pursuant to the CBRM Plan, the Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan to assume all liability of the CBRM Debtors and their estates for, and to administer, all CBRM Unsecured Claims.

Under the Plan, on the Effective Date, the Debtors will transfer to the Creditor Recovery Trust (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any).

If the CBRM Plan is not confirmed or does not become effective, the Debtors will implement an alternative, court-approved mechanism to administer and distribute the assets that would otherwise have been transferred to the Creditor Recovery Trust. Such mechanism may include establishing a similar trust under the Plan or another structure designed to maximize value for stakeholders. This could result in delays, increased administrative costs, and reduced recoveries for creditors, as well as potential changes to the priority and allocation of distributions compared to the structure contemplated under the CBRM Plan.

### 5. Allowed Claims Could Exceed Estimates

There can be no assurance that the Allowed amount of Claims participating in distributions will not be significantly more than projected, which in turn, could cause the value of distributions to Holders of Allowed Claims whose treatment is limited to distributions from a specified recovery source to be reduced. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results and total amount of Claims against the Debtors' Estates. Therefore, the actual amount of Allowed Claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

### 6. U.S. Federal Income Tax Risks

The tax consequences of the Plan to the Debtors and to Holders of Claims and Interests may vary depending on the individual's tax situation and are subject to significant uncertainties. Parties in interest should consult their own tax advisors regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of the Plan, including any income that may arise from the receipt of distributions or interests in the Creditor Recovery Trust.

### 7. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.B of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

### 8. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of Holders of Claims and Interests, some or all of the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

### 9. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

### 10. The Debtors May Fail to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims and Interests as those proposed in the Plan.

### 11. Continued Risk upon Confirmation

Following the NOLA Sale Transaction, the Debtors will not continue operating as a going concern. Instead, their primary role will be to implement the Wind-Down and transfer assets to the Creditor Recovery Trust. The cessation of operations may limit the Debtors' ability to address unanticipated claims, disputes, or liabilities that arise post-Effective Date.

### 12. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes. The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

### 13. Disruption from Competing Plans or Proposals

Although no competing plan has been proposed to date, parties in interest may seek to propose an alternative chapter 11 plan. The pursuit of such a competing plan could delay Confirmation, increase administrative costs, or result in lower recoveries for creditors.

### 14. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

## C. Additional Factors

### 1. The Debtors Could Withdraw the Plan

Subject to, and without prejudice to, the rights of any party in interest, the Plan may be revoked or withdrawn before the Confirmation Date by the Debtors.

### 2. The Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Additionally, the Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

### 3. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

### 4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult its own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

### 5. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

## XI. CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the plan is (a) accepted by all impaired classes of claims and interests entitled to vote or, if rejected or deemed rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class; (b) in the "best interests" of the holders of claims and interests impaired under the plan; and (c) feasible.

### A. Acceptance of the Plan

The Bankruptcy Code defines "acceptance" of a plan by a class of (i) claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast ballots for acceptance or rejection of the plan and (ii) interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the interests that cast ballots for acceptance or rejection of the plan. Holders of claims or interests that fail to vote are not counted in determining the thresholds for acceptance of the plan.

If any impaired class of claims or interests does not accept the plan (or is deemed to reject the plan), the Bankruptcy Court may still confirm the plan at the request of the Debtors if, as to each impaired class of claims or interests that has not accepted the plan (or is deemed to reject the plan), the plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cram down" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (e.g., secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied in order for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of

such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the plan, property of a value, as of the effective date of the plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

**IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUNDS THAT THE SECTION 1129(B) REQUIREMENTS HAVE BEEN SATISFIED.**

### B. Best Interests of Creditors Test

The Bankruptcy Code requires that each holder of an impaired claim or interest either (1) accepts the plan or (2) receives or retains under the plan property of a value, as of the effective date, that is not less than the value such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code. This requirement is customarily referred to as the "best interests of creditors" test. As demonstrated in the liquidation analysis attached hereto as **Exhibit C**, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan.

### C. Feasibility

The Debtors believe that the Plan satisfies the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code. The Plan is predicated on the consummation of the NOLA Sale Transaction and the subsequent Wind-Down of the Debtors' Estates. Following the sale closing and transfer of the NOLA Debtor Contributed Creditor Recovery Trust Assets on the Effective Date, the Debtors will no longer engage in business operations and will instead proceed with an orderly Wind-Down consistent with the terms of the Plan.

The Debtors do not anticipate the need for any further reorganization or restructuring of their affairs following Confirmation. Moreover, the Debtors expect to have sufficient resources—including the proceeds of the NOLA Sale Transaction, Cash on hand, and other Plan funding sources—to satisfy all obligations required to be performed under the Plan and to fund the Wind-Down and the administration of the Creditor Recovery Trust. As such, the Debtors believe that Confirmation of the Plan is not likely to be followed by liquidation (other than as expressly contemplated), or by the need for further financial reorganization of the Debtors or any successor thereto under the Plan.

### D. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for ~~[●]~~October 22, 2025 at ~~[●]:[●] [●].m~~11:30 a.m. (prevailing Eastern Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the local rules of the Bankruptcy Court, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court and served no later than the Confirmation Objection Deadline.

## XII. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Claims and Interests entitled to vote on the Plan to vote in favor thereof.

Dated: ~~August 17~~September 3, 2025

Respectfully submitted,

CROWN CAPITAL HOLDINGS LLC,
on behalf of itself and each other Debtor

*/s/ Elizabeth A. LaPuma*

Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

# TAB 153

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM Realty Inc. *et al.*,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25–15343 (MBK)<br>(Jointly Administered) |

**STIPULATION AND AGREED ORDER RESOLVING THE CITY OF PITTSBURGH'S AND CHARDELL BACON'S OBJECTIONS TO (I) CONFIRMATION OF THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS AFFILIATES AND (II) THE KELLY HAMILTON SALE TRANSACTION**

The relief set forth on the following pages, numbered three (3) through nine (9), is **ORDERED**.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

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(Page 3)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: STIPULATION AND AGREED ORDER RESOLVING THE CITY OF PITTSBURGH'S AND CHARDELL BACON'S OBJECTIONS TO (I) CONFIRMATION OF THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS AFFILIATES AND (II) THE KELLY HAMILTON SALE TRANSACTION

The above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton Purchaser**"), Lynd Management Group LLC, Lynd Living, Kelly Hamilton Lender LLC and LAGSP, LLC (collectively, "**Lynd**"), the City of Pittsburgh, Pennsylvania (the "**City**"), and Chardell Bacon ("**Ms. Bacon**" and, together with the Debtors, the Kelly Hamilton Purchaser, Lynd, and the City, collectively, the "**Parties**") hereby enter into this stipulation and agreed order (this "**Stipulation and Agreed Order**") as follows:

## RECITALS

**WHEREAS**, on May 19, 2025 (the "**Petition Date**"), the Debtors each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**"), and such cases are being jointly administered pursuant to rule 1015(b) of the Federal Rules of Bankruptcy Procedure [Docket No. 51]. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

**WHEREAS**, on July 30, 2025, the Debtors filed the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 338] (as may be subsequently modified, amended, or supplemented from time to time, the "**Plan**") and the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket

No. 339] (as may be subsequently modified, amended, or supplemented from time to time, the "**Disclosure Statement**");[1]

**WHEREAS**, on August 26, 2025, Ms. Bacon filed the *(I) Objection of Chardell Bacon—on Her Own Behalf and on Behalf of Those Similarly-Situated—to Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates and to Approval of the Kelly Hamilton Sale Transaction; and (II) Motion to Certify Class of Objectors Pursuant to Bankruptcy Rules 9014 and 7023* [Docket No. 453] (the "**Bacon Objection**");

**WHEREAS**, on August 26, 2025, the City filed the *Objection of the City of Pittsburgh to: (A) the Debtors' Sale Motion for the Kelly Hamilton Property and (B) Confirmation of Debtor's Plan of Reorganization and Request for the Appointment of an Examiner Pursuant to 11 U.S.C. § 1104(C)(1)* [Docket No. 455] (the "**City Objection**" and, together with the Bacon Objection, the "**Objections**")*;* and

**WHEREAS**, the parties have exchanged information regarding the Objections and engaged in good faith, arms' length discussions and have reached a consensual resolution of the Objections and Ms. Bacon and the City hereby withdraw with prejudice the Objections, consent to confirmation of the Plan, and consent to entry of the Confirmation Order and all of the factual findings in the Confirmation Order, and nothing herein constitutes a finding or admission by the Kelly Hamilton Purchaser or Lynd of any wrongdoing or liability with regard to the Objections.

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan and the Disclosure Statement, as applicable.

Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: STIPULATION AND AGREED ORDER RESOLVING THE CITY OF PITTSBURGH'S AND CHARDELL BACON'S OBJECTIONS TO (I) CONFIRMATION OF THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS AFFILIATES AND (II) THE KELLY HAMILTON SALE TRANSACTION

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, THE PARTIES INTEND TO BE LEGALLY BOUND, AND UPON APPROVAL BY THE BANKRUPTCY COURT OF THIS STIPULATION, INCORPORATION OF THIS STIPULATION INTO THE TERMS OF THE CONFIRMATION ORDER, AND THE EFFECTIVENESS OF THE DEBTORS' PLAN AND THE CONFIRMATION ORDER, THE FOLLOWING IS SO ORDERED**:

1. On or before Wednesday, September 3, 2025, the Kelly Hamilton Purchaser shall provide the City and Ms. Bacon, through their respective counsel, with copies of the Kelly Hamilton Purchaser's statement of work for capital expenditures attached hereto as **Exhibit A** ("**CAPEX SOW**") and Budget and Schedule for the Kelly Hamilton Property, along with unredacted copies (except such redaction as needed to not disclose third parties unless such parties agree to disclosure) of each of the Property Capital Needs Assessments that have been prepared pertaining to the Kelly Hamilton Property.

2. The Kelly Hamilton Purchaser and Lynd shall commit to spend the budgeted funds stated in the CAPEX SOW, which funds shall be in addition to any Housing Assistance Payments received by the Kelly Hamilton Purchaser and Lynd for the Kelly Hamilton Property, and shall perform all of the work outlined therein within the year following the closing of the Kelly Hamilton Sale Transaction (the "**Closing**"), subject to availability of access to units and subject to the terms of the Kelly Hamilton Purchaser's financial agreements (with any third-party commercial lenders). All repairs must be to the satisfaction of applicable governing bodies including the U.S.

Department of Housing and Urban Development ("**HUD**") and the Pennsylvania Housing Finance Agency ("**PHFA**") and to building and property code requirements as enforced by the City and health code requirements as enforced by the Allegheny County Health Department. If not already commenced, the work shall commence immediately and be scheduled in a manner that prioritizes repairs of occupied dwellings that are needed to remedy unsafe or unsanitary conditions and will resolve existing code violations ninety (90) days from the Closing. The City, or its designee, shall monitor implementation of the Kelly Hamilton Purchaser's and Lynd's performance, and the Kelly Hamilton Purchaser and Lynd shall cooperate with this monitoring.

3. The Kelly Hamilton Purchaser and Lynd shall:

(a) conduct an open-invitation meeting with tenants of the Kelly Hamilton Property, local elected officials, and local nonprofits organizing for safe, livable homes within sixty (60) days of the Closing to discuss conditions, issues, and repair and renovation plans for the Kelly Hamilton Property;

(b) utilize licensed professionals for repairs where required by permit or applicable law;

(c) cause the manager to distribute utility subsidy checks to all tenants of the Kelly Hamilton Property entitled to receive them within ten (10) days of receipt of HUD subsidy payments;

(d) relinquish any presently existing claims that predate August 1, 2024 for nonpayment of rent against any tenants;

(e) offer reasonable payment plans to resolve any other claims of nonpayment of rent with monthly installments reasonable as compared to the tenants' income;

(f) make written requests that tenants participate in income certifications for past due time periods to provide that any claims of debt reflect accurate tenant income certifications;

(g) use commercially reasonable efforts to explore and consider in good faith the ability to utilize the services of Just Mediation Pittsburgh to attempt to resolve any outstanding claims of nonpayment before initiating legal proceedings against the tenant; *provided, however*, that nothing contained in this Stipulation and Agreed Order shall constitute a requirement that the Kelly Hamilton Purchaser or Lynd pursue mediation prior to initiating legal proceedings; and

(h) fully cooperate with tenants' efforts as necessary for recertifications and lease renewals and ensure that recertifications and lease renewals are carried out in accordance with applicable HUD requirements.

4. The Kelly Hamilton Purchaser and Lynd shall take all steps feasible during its ownership or the ownership of any controlled Affiliates to ensure that the Kelly Hamilton Property is maintained as affordable housing pursuant to the renewal of that certain Housing Assistance Payments Contract (Contract Number PA28E000002), dated as of October 1, 1982, among Debtor Kelly Hamilton Apts LLC, HUD, and PHFA, as renewed and amended pursuant to that certain Renewal HAP Contract for Section 8 Mark-Up-To-Market Project entered into as of September 1, 2023 (the "**HAP Contract**"), a copy of which is attached hereto as **Exhibit B**.

5. The City maintains the right to periodically inspect the interior and exterior of the Kelly Hamilton Property, and the Kelly Hamilton Purchaser and Lynd shall cooperate to facilitate, and not interfere with, such inspections. The Kelly Hamilton Purchaser's obligation to make repairs required by the City shall comply with applicable laws, regulations, codes and ordinances and provide the residents of the Kelly Hamilton Property with habitable, clean and safe living conditions pursuant to HUD standards.

(Page 8)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: STIPULATION AND AGREED ORDER RESOLVING THE CITY OF PITTSBURGH'S AND CHARDELL BACON'S OBJECTIONS TO (I) CONFIRMATION OF THE JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS AFFILIATES AND (II) THE KELLY HAMILTON SALE TRANSACTION

6. The Kelly Hamilton Purchaser and Lynd shall use best efforts to get 4% LIHTC financing (or other funding with substantially similar affordability terms) to preserve the Kelly Hamilton Property as affordable housing within two (2) years of Closing.

7. The Kelly Hamilton Purchaser shall be approved by HUD as the assignee of the HAP Contract. The City shall use reasonable efforts to support the Kelly Hamilton Purchaser to obtain assignment of the HAP Contract.

8. The Kelly Hamilton Purchaser shall provide the City with its management and maintenance plan for the Kelly Hamilton Property to ensure improved responsiveness to tenant requests and improved ongoing conditions for residents of the Kelly Hamilton Property. For the avoidance of doubt, such plan shall not be subject to acceptance or rejection by the City.

9. The Bacon Objection and City Objection are hereby withdrawn with prejudice.

10. Each of the Parties shall bear its own costs, expenses, and attorneys' fees incurred in connection with the negotiation, execution, and performance of this Stipulation and Agreed Order.

11. This Stipulation and Agreed Order shall only be effective and enforceable upon its approval and entry by the Bankruptcy Court on the docket for these chapter 11 cases, and shall become effective upon such approval.

12. Nothing in this Stipulation and Agreed Order shall constitute evidence admissible against the Parties in any action or proceeding other than one to enforce the terms of this Stipulation and Agreed Order.

13. The undersigned hereby represent and warrant that they have full authority to execute this Stipulation and Agreed Order on behalf of the respective Parties and that the respective Parties have full knowledge of and have consented to this Stipulation and Agreed Order.

14. The Parties agree that each of them, through their respective counsel, has had a full opportunity to participate in the drafting of this Stipulation and Agreed Order, and, accordingly, any claimed ambiguity shall be construed neither for nor against any of the Parties.

15. This Stipulation and Agreed Order constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior discussions, agreements, and understandings, both written and oral, among the Parties with respect thereto.

16. The Bankruptcy Court retains non-exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Stipulation and Agreed Order, and the Parties hereby consent to such jurisdiction.

17. The terms of this Stipulation and Agreed Order shall be interpreted in accordance with the laws of the Commonwealth of Pennsylvania and the decisions of the Pennsylvania courts.

[*Remainder of Page Intentionally Left Blank*]

Dated: September 3, 2025

*/s/ Andrew Zatz*
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*Counsel for Creditor, Chardell Bacon*

# TAB 154

# Statement of Work

**Purpose**

This Statement of Work ("SOW") outlines the capital improvement activities planned for the acquisition and rehabilitation of the Property. The scope includes exterior repairs, interior renovations, plumbing upgrades, and a contingency for unforeseen conditions.

**Scope of Work**

**A. Exterior Renovations/Repairs**

- Landscaping, hedge and tree removal/trimming – Restore and enhance exterior grounds to improve safety and curb appeal.
- Exterior Lighting and Life Safety – Install and/or upgrade lighting to meet safety standards and improve resident security.
- Roof Replacements/Repairs – Replace or repair roofing systems to ensure structural integrity and prevent water intrusion.
- Carpentry, Siding, Trim, Balconies – Repair and replace damaged building envelope components, including balconies and siding, to preserve asset condition.
- Painting and Curb Appeal Enhancements – Apply exterior coatings and aesthetic improvements to improve property marketability.

**B. Vacant Unit – Interior Renovations**

- Vacant Unit Turns – Complete full interior turns on identified vacant units to achieve rent-ready condition.
- Remove and Replace Toilets – Upgrade plumbing fixtures for water efficiency.
- HVAC Contingency – Reserve for replacement/repair of in-unit HVAC components as needed.
- Life Safety – Address additional unit needs including fire/life safety improvements.

**C. Plumbing**

- Repairs and Deferred Maintenance – Address critical plumbing infrastructure deficiencies.
- Water Conservation – Install water-saving devices and fixtures to reduce operating costs and improve sustainability.

# TAB 155

**U.S. Department of Housing and Urban Development**
**Office of Housing**

## PROJECT-BASED SECTION 8

# HOUSING ASSISTANCE PAYMENTS RENEWAL CONTRACT FOR MARK-UP-TO-MARKET PROJECT

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

## PREPARATION OF CONTRACT

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Renewal Contract. The instructions are not part of the Renewal Contract

# RENEWAL HAP CONTRACT
# FOR SECTION 8 MARK-UP-TO-MARKET PROJECT [i]

## 1 CONTRACT INFORMATION [ii]

**PROJECT**

**Section 8 Project Number** PA28E000002

**Section 8 Project Number of Expiring Contract** PA28E000002

**FHA Project Number** (if applicable) N/A

**Project Name** Kelly-Hamilton

**Project Description** [iii]

7301 Kelly Street

Pittsburgh

PA 15208

☐ Check this box if the project is a Section 236 project or a Section 221(d)(3) below market interest rate (BMIR) project at the beginning of the Renewal Contract term.

**PARTIES TO RENEWAL CONTRACT**

**Name of Contract Administrator** [iv]

Pennsylvania Housing Finance Agency

**Name of Owner**

Kelly Hamilton Apts LLC

## 2 TERM AND FUNDING OF RENEWAL CONTRACT

**a** The Renewal Contract begins on 09/01/2023 [v] and shall run for a period of 20 Year(s) [vi].

**b** Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of $ 100 [vii] an amount sufficient to provide housing assistance payments for approximately 4 [viii] months of the Renewal Contract term.

**c** HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

## 3 RENEWAL CONTRACT

### a Parties

**(1)** This contract ("Renewal Contract") is a housing assistance payments contract ("HAP contract") between the contract administrator and the owner of the housing.

**(2)** If HUD is the contract administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as contract administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 8 (applicable requirements), section 9 (statutory changes during term), section 10 (distributions) and section 11 (PHA default) of the Renewal Contract.

**b Statutory authority**

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 (“Section 8”) (42 U.S.C. 1437f), and section 524(a) of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (MAHRA) ** (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

**c Expiring Contract**

Previously, the owner entered into a Housing Assistance Payments Contract ("Expiring Contract") with HUD or a PHA to make Section 8 housing assistance payments to the owner for eligible families living in the project. The term of the Expiring Contract has expired or will expire prior to the beginning of the term of the Renewal Contract.

**d Purpose of Renewal Contract**

The purpose of the Renewal Contract is to renew the Expiring Contract for an additional term. During the term of the Renewal Contract, the contract administrator will make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract. Such payments shall only be made for contract units occupied by eligible families ("families") leasing decent, safe and sanitary units from the owner in accordance with HUD regulations and other requirements.

**e Contract units**

The Renewal Contract applies to the project contract units identified in Exhibit A by size and applicable contract rents.

## 4 EXPIRING CONTRACT - PROVISIONS RENEWED

**a** Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).

**b** Any provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

**(1)** The amount of the monthly contract rents;

**(2)** Contract rent adjustments;

**(3)** Project account (sometimes called “HAP reserve” or “project reserve”) as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.

**c** The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section.

## 5 CONTRACT RENT

### a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the project are adjusted in accordance with section 5b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A, which is attached to and made a part of the Renewal Contract. The initial contract rent amounts listed in Exhibit A have been increased to market levels under the HUD Mark-Up-to-Market Option.

### b Contract rent adjustments

#### (1) OCAF adjustment

Except for adjustment of the contract rents to comparable market rents at the expiration of each 5-year period (as provided in paragraph 5b(2) of this section) (“fifth year adjustment”), during the term of the Renewal Contract the contract administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements, using an operating cost adjustment factor (OCAF) established by HUD. Such adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for a fifth year adjustment.

**(2) Fifth year adjustment (comparability adjustment at expiration of each 5-year period, if applicable)**

**(a)** This section 5(b)(2) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

**(b)** At the expiration of each 5-year period of the Renewal Contract term, the contract administrator shall compare existing contract rents with comparable market rents for the market area. At such anniversary of the Renewal Contract, the contract administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the contract administrator in accordance with HUD requirements, necessary to set the contract rents for all unit sizes at comparable market rents. Such adjustments may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

**(c)** To assist in the redetermination of contract rents, the contract administrator may require that the owner submit to the contract administrator a rent comparability study prepared (at the owner's expense) in accordance with HUD requirements.

**(3) Procedure for rent adjustments during renewal term**

To adjust contract rents during the term of the Renewal Contract (in accordance with paragraph 5b(1) or paragraph 5b(2)), the contract administrator shall give the owner notice of the revised Exhibit A. The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the contract administrator in accordance with paragraph 5b(1) or paragraph 5b(2). The notice shall specify when the adjustment of contract rent is effective. The notice by the contract administrator of the revised Exhibit A constitutes an amendment of the Renewal Contract.

**(4) No other adjustments**

Except for contract rent adjustments in accordance with paragraph 5b, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

## 6 OWNER WARRANTIES

**a** The owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.

**b** The owner warrants that the rental units to be leased by the owner under the Renewal Contract are in decent, safe and sanitary condition, as defined by HUD, and shall be maintained in such condition during the term of the Renewal Contract.

## 7 OWNER NOTICE

**a** Before termination of the Renewal Contract, the owner shall provide written notice to the contract administrator and each assisted family in accordance with the law and HUD requirements.

**b** If the owner fails to provide such notice in accordance with the law and HUD requirements, the owner may not increase the tenant rent payment for any assisted family until such time as the owner has provided such notice for the required period.

## 8 APPLICABLE REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including amendments or changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD regulations and requirements which are inconsistent with the provisions of the Renewal Contract, including the provisions of section 5 (contract rent) and section 10 (distributions), shall not be applicable.

## 9 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 5 or section 10 of the Renewal Contract, and if HUD determines, and so notifies the contract administrator and the owner, that the contract administrator is unable to carry out the provisions of section 5 or section 10 because of such statutory change, then the contract administrator or the owner may terminate the Renewal Contract upon notice to the other party.

## 10 DISTRIBUTIONS

During the term of the Renewal Contract, neither HUD nor the PHA may impose any additional limitations on distributions of project funds other than any distribution limitations specified in Exhibit B, which is attached to and made a part of this Renewal Contract.

## 11 PHA DEFAULT

**a** This section of the Renewal Contract applies if the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA contract administrator, for the purpose of PHA administration of the Renewal Contract.

**b** If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as contract administrator, to make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract, and that the owner is not in default of its obligations under the Renewal Contract, HUD will take actions HUD determines necessary for the continuation of housing assistance payments to the owner in accordance with the Renewal Contract.

## 12 SECTIONS 236 AND 221(D)(3) BMIR PROJECTS -- PREPAYMENT

**a** This section of the Renewal Contract shall be applicable if the project is a Section 236 project or a 221(d)(3) BMIR project (See the check-box at section 1 of the Renewal Contract).

**b** During the term of the Renewal Contract, the owner shall not prepay any FHA-insured mortgage on the project, except where HUD, in its sole discretion, approves the prepayment as a component of a transaction whereby the project is preserved as affordable housing.

## 13 EXCLUSION OF THIRD-PARTY RIGHTS

**a** The contract administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the owner's action or failure to act in connection with the contract administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the owner.

b The owner is not the agent of the contract administrator or HUD, and the Renewal Contract does not create or affect any relationship between the contract administrator or HUD and any lender to the owner or any suppliers, employees, contractors or subcontractors used by the owner in connection with implementation of the Renewal Contract.

c If the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the contract administrator is not the agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the contract administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

## 14 WRITTEN NOTICES

Any notice by the contract administrator or the owner to the other party pursuant to the Renewal Contract must be in writing.

**SIGNATURES**

**Contract administrator (HUD or PHA)**

Name of Contract Administrator (Print)

Pennsylvania Housing Finance Agency

By: Carl R Dudeck Jr
Signature of authorized representative

Carl Dudeck Jr.
Director of Housing Management
Name and official title (Print)

Date 09/14/2023

**U. S. Department of Housing and Urban Development**

By: Digitally signed by: CAROLYN ROBERTS DN: CN = CAROLYN ROBERTS C = US O = U.S. Government OU = Department of Housing and Urban Development, Office of Administration Date: 2023.09.18 11:45:40 -04'00'
Signature of authorized representative

Carolyn Roberts, SAE, on behalf of Tanya R. Winters, Branch Chief, Asset Management Supervisor
Name and Official title

Date: 9/18/2023

**Owner**

Name of Owner (Print)

Kelly Hamilton Apts LLC

By
Signature of authorized representative

Fredrick Schulman Authorized Signatory
Name and title (Print)

Date 9/12/2023

## EXHIBIT A

## IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE AND APPLICABLE CONTRACT RENTS

**Section 8 Contract Number:** PA28E000002

**FHA Project Number (if applicable):** N/A

**Effective Date of Rent Increase (if applicable):** 09/01/2023

| Number of Contract Units | Number of Bedrooms | Contract Rent | Utility Allowance | Gross Rents |
|---|---|---|---|---|
| 1 | 1BR | 960 | 220 | 1,180 |
| 5 | 2BR | 1,165 | 286 | 1,451 |
| 51 | 2BR | 1,300 | 229 | 1,529 |
| 35 | 3BR | 1,670 | 233 | 1,903 |
| 1 | 3BR | 1,700 | 186 | 1,886 |
| 13 | 4BR | 1,970 | 333 | 2,303 |
| 9 | 5BR | 2,280 | 347 | 2,627 |

**NOTE:**

This Exhibit will be amended by contract administrator notice to the owner to specify adjusted contract rent amounts as determined by the contract administrator in accordance with section 5b(3) of the Renewal Contract

Comments

# EXHIBIT B

## DISTRIBUTION LIMITATIONS

**FOR PROJECT NOT SUBJECT TO DISTRIBUTION LIMITATIONS:**

If the project is not subject to any limitations on distribution of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitations on distribution of project funds during the term of the Renewal Contract.

**FOR PROJECT SUBJECT TO DISTRIBUTION LIMITATIONS:**

If the project is subject to any limitations on distribution of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitations on distribution shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

1 The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**

2 Any increased distribution as approved by HUD in accordance with the Guidebook.

**Attachment 2**

**PRESERVATION EXHIBIT**

Subject to all applicable laws and regulations in effect upon expiration, the Renewal Contract shall automatically renew for a term of 19[1] year(s) beginning on 09/01/2043.[2] This requirement shall be binding on the Owner and the Contract Administrator, as identified in section 1 of the Renewal Contract, and on all their successors and assigns.

# TAB 156

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al.*<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**ORDER (I) APPROVING THE DISCLOSURE STATEMENT, (II) CONFIRMING THE AMENDED JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES (WITH TECHNICAL MODIFICATIONS), AND (III) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered two (2) through sixty-two (62), is **ORDERED.**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

The debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") having:[2]

a. commenced the Chapter 11 Cases on May 19, 2025 (the "**Petition Date**")[3] by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**");

b. continued to operate their businesses and manage their properties as debtors in possession in accordance with sections 1107(a) and 1108 of the Bankruptcy Code;

c. filed, on June 30, 2025, (i) the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 246], (ii) the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 247],[4] and (iii) the *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 283];

d. filed, on July 11, 2025, the *Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 281];

e. filed, on July 23, 2025, the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry*

---

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates (With Technical Modifications)*, attached hereto as **Exhibit A**.

[3] The Petition Date for Debtor Laguna Reserve Apts Investor LLC is August 17, 2025.

[4] The Debtors subsequently filed solicitation versions of the Plan [Docket No. 338] and *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 339] (including all exhibits and supplements thereto and as may be amended, supplemented, or modified, the "**Disclosure Statement**") on July 30, 2025.

*Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 313] (the "**Bidding Procedures Declaration**");

f. obtained, on July 24, 2025, entry of the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 325] (the "**Bidding Procedures Order**");

g. obtained, on August 1, 2025, entry of the *Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 349] (the "**Disclosure Statement Order**"), (i) conditionally approving the Disclosure Statement, (ii) approving the following solicitation materials (collectively, the "**Solicitation Materials**"): the solicitation, voting, and tabulation procedures (the "**Solicitation and Voting Procedures**"), the solicitation packages (the "**Solicitation Packages**"), the Ballot, the combined hearing notice (the "**Combined Hearing Notice**"), the publication notice (the "**Publication Notice**"), the notice of non-voting status and disputed claims (the "**Notice of Non-Voting Status**"), and other related notices, (iii) setting deadlines in connection with confirmation, and (iv) scheduling a combined hearing on final approval of the Disclosure Statement and confirmation of the Plan (the "**Combined Hearing**");

h. caused the Solicitation Materials to be distributed beginning on or about August 4, 2025, in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), the Bankruptcy Local Rules for the District of New Jersey (the "**Local Rules**"), the Disclosure Statement Order, and the Solicitation and Voting Procedures, as evidenced by, among other things, the *Certificate of Service* [Docket No. 457] (the "**Solicitation Affidavit**");

i. caused the Publication Notice of the Combined Hearing to be published in *The Pittsburgh Post-Gazette* and *The Star-Ledger* on August 7, 2025, as evidenced by the *Affidavit of Publication* [Docket No. 366] (the "**Publication Affidavit**");

j. filed the *Notice of Filing of Plan Supplement* [Docket No. 411] and the *Second Notice of Filing of Plan Supplement* [Docket No. 502] (together, as may be amended, supplemented, or modified, the "**Plan Supplement**");

k. filed, on August 29, 2025, the *Declaration of Andres A. Estrada with Respect to the Solicitation and the Tabulation of Votes on the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 462] (the "**Voting Report**");

l. filed, on September 2, 2025, the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 469]; and

m. filed, on September 2, 2025, the declaration of Matthew Dundon, in support of the Plan and Disclosure Statement [Docket No. 471];

n. filed, on September 2, 2025, the declaration of Justin Utz, in support of the Plan and Disclosure Statement [Docket No. 472];

o. filed, on September 3, 2025, the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates (With Technical Modifications)* [Docket No. 500], a copy of which is attached hereto as **Exhibit A** (including all exhibits and supplements thereto and as may be amended, supplemented, or modified, the "**Plan**");

p. filed, on September 3, 2025, the *Stipulation and Agreed Order Resolving the City of Pittsburgh's and Chardell Bacon's Objections to (I) Confirmation of the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Affiliates and (II) the Kelly Hamilton Sale Transaction* [Docket No. 504] (the "**Confirmation Stipulation**"); and

the Court having:

a. entered the Disclosure Statement Order on August 1, 2025;

b. set August 26, 2026, at 4:00 p.m. (prevailing Eastern Time) as the deadline for voting on the Plan (the "**Voting Deadline**");

c. set August 26, 2025, at 4:00 p.m. (prevailing Eastern Time) as the deadline for filing objections to final approval of the Disclosure Statement and confirmation of the Plan (the "**Combined Objection Deadline**");

d. set September 4, 2025, at 10:00 a.m. (prevailing Eastern Time) as the date and time for the commencement of the Combined Hearing;

e. reviewed the Plan, the Plan Supplement, the Solicitation Affidavit, the Publication Affidavit, the Voting Report, and all pleadings, exhibits, declarations, affidavits, statements, responses, and comments regarding the Disclosure Statement and confirmation of the Plan, including all objections, statements, reservations of rights, and the Confirmation Stipulation filed by parties in interest on the docket of these Chapter 11 Cases;

f. held the Combined Hearing on September 4, 2025;

g. heard the statements and arguments made by counsel in respect of final approval of the Disclosure Statement and confirmation of the Plan;

h. considered all oral representations, live testimony, proffered testimony, exhibits, documents, filings and other evidence presented at the Combined Hearing; and

i. made rulings on the record at the Combined Hearing.

**NOW, THEREFORE**, after due deliberation thereon and good cause appearing therefor, the Court hereby makes and issues the following findings of fact, conclusions of law, and order (collectively, this "**Order**"):

## FINDINGS OF FACT AND CONCLUSIONS OF LAW

**IT IS HEREBY FOUND, DETERMINED, ADJUDGED, DECREED, AND ORDERED THAT:**

### A. Findings and Conclusions

1. The findings and conclusions set forth herein and in the record of the Combined Hearing constitute the Court's findings of fact and conclusions of law under rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such.

To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

**B. Jurisdiction and Venue**

2. Venue in this Court was proper as of the Petition Date and continues to be proper under 28 U.S.C. §§ 1408 and 1409. Approval of the Disclosure Statement and confirmation of the Plan are core proceedings under 28 U.S.C. § 157(b)(2). The Court has subject matter jurisdiction over this matter under 28 U.S.C. § 1334. The Court has exclusive jurisdiction to determine whether the Disclosure Statement and Plan comply with the applicable provisions of the Bankruptcy Code and should be approved and confirmed, respectively, and to enter a final order with respect thereto.

**C. Commencement and Joint Administration of the Chapter 11 Cases**

3. On the Petition Date, the Debtors commenced the Chapter 11 Cases, and on June 30, 2025, the Court entered an order authorizing the joint administration of the Chapter 11 Cases in accordance with Bankruptcy Rule 1015(b). *See* Docket No. 51. The Debtors have operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors were and are entities eligible for relief under section 109 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in the Chapter 11 Cases and no official committees have been appointed or designated.

**D. Judicial Notice**

4. The Court takes judicial notice of the docket of the Chapter 11 Cases maintained by the clerk of the Court, including, but not limited to, all pleadings and other documents filed, all orders entered, and all evidence and arguments made, proffered, adduced, and/or presented at the various hearings held before the Court during the pendency of the Chapter 11 Cases.

**E. Objections**

5. All parties have had a fair opportunity to litigate all issues raised, or that might have been raised, in objections to final approval of the Disclosure Statement and confirmation of the Plan and such objections, if any, have been fully and fairly litigated or resolved.

6. In particular, the objections of the City of Pittsburgh, Pennsylvania and Chardell Bacon have been resolved by the Confirmation Stipulation, which stipulation is contingent upon the terms and conditions of the Confirmation Stipulation being approved by this Court and incorporated as material terms and conditions of this Order.

**F. Plan Supplement**

7. On August 20, 2025 and September 3, 2025, the Debtors filed the Plan Supplement with the Court. The Plan Supplement (including as subsequently modified, supplemented, or otherwise amended in accordance with the Plan as of the date hereof) complies with the terms of the Plan. The Debtors provided good and proper notice of the filing of the Plan Supplement in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Disclosure Statement Order. All documents included in the Plan Supplement are integral to, part of, and incorporated by

reference into the Plan. No other or further notice is or will be required with respect to the Plan Supplement.

**G. Modifications to the Plan**

8. Pursuant to section 1127 of the Bankruptcy Code, any modifications to the Plan made after the entry of the Disclosure Statement Order, including those described or set forth in this Order, constitute technical or clarifying changes, changes with respect to particular Claims by agreement with Holders of such Claims, or modifications that do not otherwise materially or adversely affect or change the treatment of any other Claim or Interest under the Plan. These modifications are consistent with the disclosures previously made pursuant to the Disclosure Statement and Solicitation Materials served pursuant to the Disclosure Statement Order and notice of these modifications was adequate and appropriate under the facts and circumstances of the Chapter 11 Cases. In accordance with Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the resolicitation of votes under section 1126 of the Bankruptcy Code, and they do not require that Holders of Claims be afforded an opportunity to change previously cast acceptances or rejections of the Plan. Accordingly, the Plan is properly before this Court and all votes cast with respect to the Plan prior to such modifications shall be binding and shall apply with respect to the Plan.

**H. Adequacy of the Disclosure Statement**

9. The Disclosure Statement contains "adequate information" (as such term is defined in section 1125(a) of the Bankruptcy Code and used in section 1126(b)(2) of the Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein.

**I. Disclosure Statement Order and Notice**

10. On August 1, 2025, the Court entered the Disclosure Statement Order. As evidenced by the Solicitation Affidavit, the Publication Affidavit, and the record in the Chapter 11 Cases, the Debtors provided due, adequate, and sufficient notice of the Plan and Disclosure Statement, the Disclosure Statement Order, the Solicitation Materials, the Plan Supplement, the settlement, release, exculpation, and injunction provisions contained in the Plan, the Combined Hearing, the Voting Deadline, the Combined Objection Deadline, and any other applicable bar dates described in the Disclosure Statement Order, in compliance with the Bankruptcy Code, the Bankruptcy Rules, including Bankruptcy Rules 2002(b), 3016, 3017, 3019, and 3020(b), the Local Rules, the Solicitation and Voting Procedures, and the Disclosure Statement Order. No other or further notice is or shall be required.

**J. Solicitation**

11. The Debtors solicited votes for acceptance and rejection of the Plan in good faith, and such solicitation complied with the Bankruptcy Code, including sections 1125 and 1126 of the Bankruptcy Code, the Bankruptcy Rules, including Bankruptcy Rules 3017, 3018, and 3019, the Disclosure Statement Order, the Solicitation and Voting Procedures, the Local Rules, and all other

applicable rules, laws, and regulations. Transmission and service of the Solicitation Packages by the Debtors was timely, adequate, and sufficient under the facts and circumstances of the Chapter 11 Cases. No other or further notice is or shall be required.

**K. Service of Opt-In Form**

12. The Ballots and Notice of Non-Voting Status included a form for opting to grant the Third-Party Release (as defined below) (the "**Opt-In Form**") and instructions for opting to grant the Third-Party Release through the submission of the Opt-In Form to the Claims and Noticing Agent for recording by the Combined Objection Deadline. The process described in the Disclosure Statement Order, the Solicitation and Voting Procedures, and the Solicitation Affidavit that the Debtors and the Claims and Noticing Agent followed to identify the relevant parties on which to serve the Ballots and Notice of Non-Voting Status and to distribute the Opt-In Form was reasonably calculated to ensure that each of the Holders of Claims and Interests was informed of (i) its ability to opt to grant the Third-Party Release or (ii) that it would be consenting to grant the Third-Party Release by voting to accept the Plan. Transmission and service of the Opt-In Forms was timely, adequate, and sufficient under the facts and circumstances of the Chapter 11 Cases. No other or further notice is or shall be required.

**L. Voting Report**

13. The Voting Report was admitted into evidence during the Combined Hearing without objection. The procedures used to tabulate Ballots were fair and conducted in accordance

with the Disclosure Statement Order, the Solicitation Procedures, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and all other applicable rules, laws, and regulations.

14. As set forth in the Plan, Holders of Claims in Class 3, Class 4, Class 5A, and Class 5B (the "**Voting Classes**") were eligible to vote to accept or reject the Plan in accordance with the Solicitation and Voting Procedures. As evidenced by the Voting Report, all Voting Classes aside from Class 4 voted to accept the Plan in accordance with section 1126 of the Bankruptcy Code.

**M. Bankruptcy Rule 3016**

15. The Plan and all modifications thereto are dated and identify the entities submitting them, satisfying Bankruptcy Rule 3016(a). The Debtors appropriately filed the Plan and Disclosure Statement with the Court, satisfying Bankruptcy Rule 3016(b). The injunction, release, and exculpation provisions in the Plan and Disclosure Statement describe, in bold font and with specific and conspicuous language, all acts to be enjoined and identify the entities that will be subject to the injunction, satisfying Bankruptcy Rule 3016(c).

**N. Burden of Proof**

16. The Debtors, as proponents of the Plan, have met their burden of proving the elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, the applicable evidentiary standard for confirmation. Further, to the extent applicable, the Debtors have proven the elements of sections 1129(a) and 1129(b) by clear and convincing evidence. Each witness who testified (by declaration, proffer, or otherwise) on behalf of

the Debtors in connection with the Combined Hearing was credible, reliable, and qualified to testify as to the topics addressed in his or her testimony.

**O. Compliance with the Requirements of Section 1129 of the Bankruptcy Code**

17. Based on the following findings of fact and conclusions of law, the Plan, all pleadings, documents, exhibits, statements, declarations, and affidavits filed in connection with confirmation of the Plan, and all evidence and arguments made, proffered, or adduced at the Combined Hearing, all requirements for plan confirmation set forth in section 1129 of the Bankruptcy Code have been satisfied.

**1. Section 1129(a)(1): Compliance with Applicable Provisions of the Bankruptcy Code**

18. The Plan complies with all applicable provisions of the Bankruptcy Code, including sections 1122 and 1123, as required by section 1129(a)(1) of the Bankruptcy Code.

**a. Sections 1122 and 1123(a)(1): Proper Classification**

19. The Plan designates all Claims and Interests, other than the Claims of the type described in sections 507(a)(2), 507(a)(3), or 507(a)(8) of the Bankruptcy Code, into nine Classes. The Claims or Interests in each designated Class have the same or substantially similar rights as the other Claims or Interests in such Class. Valid business, legal, and factual reasons exist for separately classifying the various Classes of Claims and Interests under the Plan. The Plan, therefore, satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

**b. Section 1123(a)(2): Specification of Unimpaired Classes**

20. The Plan specifies that Class 1 Other Priority Claims and Class 2 Other Secured Claims are Unimpaired (the "**Presumed Accepting Classes**") within the meaning of section 1124 of the Bankruptcy Code, thereby satisfying section 1123(a)(2) of the Bankruptcy Code.

21. Additionally, Article II of the Plan specifies that Allowed General Administrative Claims, Professional Fee Claims, Priority Tax Claims, and Kelly Hamilton DIP Claims will be paid in full in accordance with the terms of the Plan, although these Claims are not classified under the Plan.

**c. Section 1123(a)(3): Specification of Treatment of Impaired Classes**

22. The Plan specifies that Claims or Interests in the following Classes are Impaired within the meaning of section 1124, and specifies the treatment of such Classes, thereby satisfying section 1123(a)(3) of the Bankruptcy Code:

| Class | Claims and Interests |
|---|---|
| 3 | Kelly Hamilton Go-Forward Trade Claims |
| 4 | Other Kelly Hamilton Unsecured Claims |
| 5A | CBRM Unsecured Claims |
| 5B | Spano CBRM Claim |
| 6 | Intercompany Claims |
| 7 | Intercompany Interests |
| 8 | CBRM Interests |
| 9 | Section 510(b) Claims |

**d. Section 1123(a)(4): No Disparate Treatment**

23. The Plan provides for the same treatment for each Claim or Interest in each respective Class unless the Holder of a particular Claim or Interest has agreed to less favorable treatment on account of such Claim or Interest. Accordingly, the Plan satisfies section 1123(a)(4) of the Bankruptcy Code.

**e. Section 1123(a)(5): Adequate Means for Plan Implementation**

24. The Plan, the various documents included in the Plan Supplement, and the terms of this Order provide adequate and proper means for the implementation of the Plan, including, among other things: (a) the satisfaction of Claims and Interests; (b) the sources of consideration for Distributions under the Plan; (c) the consummation of the Kelly Hamilton Sale Transaction; (d) the appointment of the Wind-Down Officer to, among other things, (1) implement the Wind-

Down as expeditiously as reasonably possible and administer the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (2) resolve any Disputed Wind-Down Claims and undertake a good faith effort to reconcile and settle Disputed Wind-Down Claims, (3) make distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (4) file appropriate tax returns, and (5) otherwise administer the Plan, in each case to the extent set forth in the Wind-Down Agreement; and (e) the establishment of the Creditor Recovery Trust and appointment of the Creditor Recovery Trustee to, among other things, liquidate the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, in accordance with the Plan, this Order, and Creditor Recovery Trust Agreement. Accordingly, the Plan satisfies the requirements of section 1123(a)(5) of the Bankruptcy Code.

**f. Section 1123(a)(7): Directors, Officers, and Trustees**

25. The identity of the Creditor Recovery Trustee is disclosed in the Plan Supplement. In accordance with the Plan, the Creditor Recovery Trustee has been selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC. The Creditor Recovery Trustee shall also serve as the Wind-Down Officer. Thus, the Plan satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code.

**g. Sections 1123(a)(6) and 1123(a)(8): Inapplicable Provisions**

26. The Plan does not provide for the issuance of new equity interests and, therefore, section 1123(a)(6) of the Bankruptcy Code is inapplicable. Additionally, none of the Debtors are individuals and, therefore, section 1123(a)(8) of the Bankruptcy Code is inapplicable.

**h. Section 1123(b): Discretionary Contents of the Plan**

27. The Plan's discretionary provisions comply with section 1123(b) of the Bankruptcy Code and are not inconsistent with the applicable provisions of the Bankruptcy Code. Thus, the Plan satisfies section 1123(b) of the Bankruptcy Code.

**1. Impairment/Unimpairment of Any Class of Claims or Interests**

28. In accordance with section 1123(b)(1) of the Bankruptcy Code, each Class of Claims and Interests is either Impaired or Unimpaired under the Plan.

**2. Assumption and Rejection of Executory Contracts and Unexpired Leases**

29. In accordance with section 1123(b)(2) of the Bankruptcy Code, the Plan provides that, on the Effective Date, except as otherwise provided therein, each Executory Contract and Unexpired Lease not previously rejected, assumed, or assumed and assigned shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code effective as of the Confirmation Date, unless such Executory Contract or Unexpired Lease is subject to a motion to reject, assume, or assume and assign pending as of the Effective Date.

30. The Debtors' determinations regarding the rejection of Executory Contracts and Unexpired Leases are based on, and within, the sound business judgment of the Debtors, are

necessary to the implementation of the Plan, and are in the best interests of the Debtors, their Estates, Holders of Claims and Interests, and other parties in interest in the Chapter 11 Cases. Entry of this Order by the Court shall constitute approval of such rejections pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

**3. Compromise and Settlement**

31. To the extent provided by the Bankruptcy Code, and in consideration for the classification, Distributions, releases, and other benefits provided under the Plan, on the Effective Date, certain provisions of the Plan shall constitute a good-faith compromise and settlement of certain Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan.

**4. Preservation of Estate Claims and Causes of Action**

32. In accordance with section 1123(b)(3)(B) of the Bankruptcy Code, the Plan provides that (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer. The Plan and the Plan Supplement, including the Schedule of Retained Causes of Action, provide adequate disclosure with respect to the Creditor Recovery Trust Causes of Action and the Wind-Down Retained Causes of Action that the Creditor Recovery Trust and the post-Effective Date Debtors shall retain, respectively. The Plan and Plan Supplement, including the descriptions of the Creditor Recovery Trust Causes of Action and the Wind-Down

Retained Causes of Action as contained in the Plan and the Schedule of Retained Estate Claims, are specific and unequivocal with respect to Causes of Action to be preserved and retained by the Creditor Recovery Trust and the post-Effective Date Debtors and comply with the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988). All parties in interest received adequate notice with respect to such Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action. The provisions regarding Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action in the Plan are appropriate and in the best interests of the Debtors, their respective Estates, and Holders of Claims and Interests.

**5. Debtor Release**

33. Article VIII.C of the Plan (the "**Debtor Release**") describes certain releases granted by the Debtors and their Estates. Such releases are a necessary and integral element of the Plan, and are fair, reasonable, and in the best interests of the Debtors, their Estates, and Holders of Claims and Interests. The Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good-faith settlement and compromise of the Claims released by the Debtor Release; (c) given and made after due notice and opportunity for hearing; (d) appropriately tailored under the facts and circumstances of the Chapter 11 Cases; and (e) a bar to any of the Debtors and their Estates asserting any Cause of Action released by the Debtor Release against the Released Parties or their property. Accordingly, the Debtor Release is approved.

34. The Debtors have satisfied their burden with respect to the propriety of the Debtor Release. The Debtor Release appropriately offers protection to parties that provided consideration to the Debtors and that participated in the Debtors' restructuring process. The Released Parties made significant concessions and contributions to the Chapter 11 Cases, including by actively supporting the Kelly Hamilton Sale Transaction, the Plan, and the Chapter 11 Cases. The scope of the Debtor Release is appropriately tailored under the facts and circumstances of the Chapter 11 Cases.

**6. Release by Holders of Claims and Interests**

35. Article VIII.D of the Plan (the "**Third-Party Release**") describes certain releases granted by the Releasing Parties to the Released Parties, which include: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members to the extent such member does not vote to reject the Plan; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

36. The Releasing Parties were provided proper and sufficient notice of the Plan, the Third-Party Release, and the Combined Objection Deadline through the service of the Solicitation Materials and the publication of the Publication Notice in *The Pittsburgh Post-Gazette* and *The Star-Ledger* on August 7, 2025. No further notice is necessary. The Plan, the Ballots, the Notice of Non-Voting Status, and the Combined Hearing Notice each included the Third-Party Release provision in conspicuous, boldface type. The Ballots informed Holders of Claims in the Voting Classes that they would be a Releasing Party under the Plan and consenting to the Third-Party Release by (i) voting to accept the Plan or (ii) checking the opt-in election box on the Ballot to grant the Third-Party Release. Similarly, the Notice of Non-Voting Status informed Holders of Claims against or Interests in the Non-Voting Classes that they would be irrevocably granting the Third-Party Release by affirmatively opting to grant the Third-Party release by completing and returning the Opt-In Form to the Claims and Noticing Agent by the Voting Deadline. The Plan provides appropriate and specific disclosure with respect to the Claims and Causes of Action that are subject to the Third-Party Release, and no other disclosure is necessary. The Third-Party Release is specific in language, integral to the Plan, and given for substantial consideration.

37. The Third-Party Release is: (a) consensual with respect to the Releasing Parties; (b) an essential provision of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties; (d) a good-faith settlement and compromise of the Causes of Action released by the Third-Party Release; (e) materially beneficial to, and in the best interests of, the Debtors, their Estates, and their stakeholders, and important to the overall objectives of the

Plan to finally resolve certain Cause of Actions among or against certain parties in interest in the Chapter 11 Cases; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; (h) a bar to any of the Releasing Parties asserting any Cause of Action released by the Third-Party Release against any of the Released Parties or their property; and (i) consistent with sections 105, 524, 1123, 1129, and 1141 and other applicable provisions of the Bankruptcy Code. Accordingly, the Third-Party Release is approved.

**7. Exculpation**

38. The exculpation set forth in Article VIII.E of the Plan (the "**Exculpation**") is appropriate under applicable law because it was proposed in good faith, was formulated following extensive good-faith, arm's-length negotiations with key constituents, is essential to the Plan, and is appropriately limited in scope. The Exculpated Parties relied upon the Exculpation as a material inducement to engage in prepetition and postpetition negotiations with the Debtors that culminated in the Plan and the settlements and compromises therein that maximize value for the Debtors' Estates and their stakeholders. The record in the Chapter 11 Cases fully supports the Exculpation, which is appropriately tailored to protect the Exculpated Parties from unnecessary litigation and contains appropriate carve outs for actions determined to have constituted willful misconduct or gross negligence. Accordingly, the Exculpation is approved. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon entry of this Order will be deemed to have, participated in good faith and

in compliance with all applicable laws with regard to the solicitation of the Plan and Distributions pursuant to the Plan and, therefore, are not, and on account of such Distributions shall not be, liable at any time for the violation of any applicable law, rule or regulation governing solicitation of acceptances or rejections of the Plan or such Distributions made pursuant to the Plan.

**8. Injunction**

39. The injunction provisions set forth in Article VIII.F of the Plan (the "**Injunction**") are essential to the Plan and are necessary to implement the Plan and to preserve and enforce the Debtor Release, the Third-Party Release, and the Exculpation provisions. The Injunction is appropriately tailored to achieve those purposes and is, therefore, approved.

**9. Additional Plan Provisions**

40. The other discretionary provisions in the Plan, including the Plan Supplement, are appropriate and consistent with applicable provisions of the Bankruptcy Code, including, without limitation, the treatment of Insurance Policies and the retention of Court jurisdiction.

**2. Section 1129(a)(2): Compliance of the Debtors and Others with the Applicable Provisions of the Bankruptcy Code**

41. The Debtors, as proponents of the Plan, have complied with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(2) of the Bankruptcy Code, including sections 1122, 1123, 1124, 1125, 1126, 1128, and 1129, and with Bankruptcy Rules 2002, 3017, 3018, and 3019. The Debtors and their agents transmitted the Solicitation Materials and related documents and solicited and tabulated votes with respect to the Plan fairly, in good faith, and in compliance with the Disclosure Statement Order, the Solicitation Procedures,

the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, including, but not limited to, sections 1125 and 1126(b) of the Bankruptcy Code.

**3. Section 1129(a)(3): Proposal of Plan in Good Faith**

42. The Plan is the product of the open, honest, and good faith process through which the Debtors have conducted their Chapter 11 Cases and reflects extensive, good faith, arm's length negotiations among the Debtors, the Kelly Hamilton Purchaser, the Ad Hoc Group of Holders of Crown Capital Notes, and the Debtors' other key economic stakeholders. The Plan itself and the process leading to its formulation provide independent evidence of the Debtors' good faith, serve the public interest, and assure fair treatment of Holders of Claims. In addition to achieving a result consistent with the objectives of the Bankruptcy Code, the Plan allows the Debtors' economic stakeholders to realize the highest possible recoveries under the circumstances. Consistent with the overriding purpose of the Bankruptcy Code, the Chapter 11 Cases were filed, and the Plan was proposed, with the legitimate and honest purpose of maximizing the value of the Debtors' Estates. Accordingly, the Plan is fair, reasonable, and consistent with sections 1122, 1123, and 1129 of the Bankruptcy Code. Based on the foregoing, as well as the facts and record of the Chapter 11 Cases, including, but not limited to, the Combined Hearing, the Plan has been proposed in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code.

**4. Section 1129(a)(4): Court Approval of Certain Payments as Reasonable**

43. All payments made or to be made by the Debtors for services or for costs and expenses in connection with the Chapter 11 Cases, or in connection with the Plan and incident to

the Chapter 11 Cases, have been authorized by, approved by, or are subject to the approval of, the Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

**5. Section 1129(a)(5): Service of Certain Individuals**

44. The Plan provides that, on the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers and directors. Additionally, the Plan provides that, on the Effective Date, the Creditor Recovery Trustee shall be appointed by the Debtors to govern the Creditor Recovery Trust.

45. The Creditor Recovery Trustee was selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC, in a manner consistent with the interests of Holders of Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims under the Crown Capital Plan and CBRM Unsecured Claims and with public policy. The Debtors disclosed the identity of the Creditor Recovery Trustee in the Plan Supplement. The Plan provides that, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee shall serve as the Wind-Down Officer. Accordingly, the Plan satisfies the requirements of section 1129(a)(5) of the Bankruptcy Code.

**6. Section 1129(a)(6): Rate Changes**

46. The Plan does not provide for any rate changes over which a governmental regulatory commission has jurisdiction, and, accordingly, section 1129(a)(6) of the Bankruptcy Code is inapplicable to the Plan.

**7. Section 1129(a)(7): Best Interests of Holders of Claims and Interests**

47. Each Holder of a Claim or Interest either (a) has voted to accept the Plan, (b) is Unimpaired and deemed to have accepted the Plan, or (c) shall receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date of the Plan, that is not less than the amount that such Holder would receive or retain if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code. In addition, the liquidation analysis attached as Exhibit C to the Disclosure Statement (the "**Liquidation Analysis**"), as well as the other evidence related thereto in support of the Plan that was proffered or adduced at or prior to the Combined Hearing, (a) is reasonable, persuasive, credible, and accurate as of the date such analysis or evidence was proffered, adduced, and/or presented, (b) utilizes reasonable and appropriate methodologies and assumptions, (c) has not been controverted by other evidence, and (d) establishes that, with respect to each Impaired Class of Claims or Interests, each Holder of an Allowed Claim or Interest in such Class, unless otherwise agreed to by such Holder, shall receive under the Plan on account of such Allowed Claim or Interest property of a value, as of the Effective Date, that is not less than the amount such Holder would receive if the Debtors were liquidated on the Effective Date under chapter 7 of the Bankruptcy Code.

48. Accordingly, the Debtors have satisfied the requirements of section 1129(a)(7) of the Bankruptcy Code.

**8. Section 1129(a)(8): Acceptance by Certain Classes**

49. The Plan satisfies the requirements of section 1129(a)(8) of the Bankruptcy Code. The Presumed Accepting Classes are Unimpaired under the Plan and are presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. The Voting Classes are Impaired under the Plan and have all voted to accept the Plan except for Class 4. Claims in Classes 6-9 are Impaired under the Plan and deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code (the "**Deemed Rejecting Classes**"). Although section 1129(a)(8) of the Bankruptcy Code has not been satisfied with respect to the Deemed Rejecting Classes and Class 4, the Plan is confirmable because the Plan does not discriminate unfairly and is fair and equitable with respect to the Deemed Rejecting Classes and Class 4 and, thus, satisfies section 1129(b) of the Bankruptcy Code with respect to such Classes as described further below.

**9. Section 1129(a)(9): Treatment of Claims Entitled to Priority Pursuant to Section 507(a) of the Bankruptcy Code**

50. The treatment of General Administrative Claims, Professional Compensation Claims, Priority Tax Claims, and Other Priority Claims under the Plan satisfies the requirements of and complies in all respects with section 1129(a)(9) of the Bankruptcy Code.

**10. Section 1129(a)(10): Acceptance by Impaired Class**

51. As evidenced by the Voting Report, without including any acceptance of the Plan by any insider (as defined in the Bankruptcy Code), Holders of Claims in the Voting Classes aside from Holders of Claims in Class 4 voted to accept the Plan in accordance with section 1126(c) of

the Bankruptcy Code. As such, there is at least one Impaired Class of Claims that has accepted the Plan and, therefore, section 1129(a)(10) of the Bankruptcy Code has been satisfied.

**11. Section 1129(a)(11): Feasibility of the Plan**

52. The evidence supporting the Plan proffered or adduced by the Debtors at or before the Combined Hearing: (a) is reasonable, persuasive, credible, and accurate as of the dates such evidence was prepared, presented, or proffered; (b) has not been controverted by other persuasive evidence; (c) establishes that the Plan is feasible and confirmation of the Plan is not likely to be followed by liquidation (other than as contemplated by the Plan) or the need for further financial reorganization; and (d) establishes that the Debtors will have sufficient funds available to meet their obligations under the Plan. Accordingly, the Plan satisfies section 1129(a)(11) of the Bankruptcy Code.

**12. Section 1129(a)(12): Payment of Statutory Fees**

53. The Plan provides for the payment of all fees payable under section 1930 of title 28 of the United States Code in accordance with section 1129(a)(12) of the Bankruptcy Code.

**13. Sections 1129(a)(13), (14), (15), and (16): Inapplicable Provisions**

54. Section 1129(a)(13) is inapplicable because the Debtors do not maintain any retirement benefits as defined in section 1114 of the Bankruptcy Code. Section 1129(a)(14) is inapplicable because the Debtors are not required to pay domestic support obligations pursuant to a judicial or administrative order or statute. Section 1129(a)(15) is inapplicable because

the Debtors are not individuals under the Bankruptcy Code. Section 1129(a)(16) of the Bankruptcy Code is inapplicable because the Debtors are not nonprofit entities or trusts.

**14. Section 1129(b): No Unfair Discrimination; Fair and Equitable**

55. Notwithstanding the rejection of the Plan by the Deemed Rejecting Classes and Class 4, based upon the record before the Court and the treatment provided on account of such Claims and Interests, (a) the Plan does not discriminate unfairly against, and is fair and equitable with respect to, such Classes of Claims and Interests and (b) the Plan satisfies all the requirements for confirmation set forth in section 1129(a) of the Bankruptcy Code, except for section 1129(a)(8) of the Bankruptcy Code. The evidence in support of confirmation of the Plan proffered or adduced by the Debtors at, or prior to, or in declarations filed in connection with, the Combined Hearing regarding the Debtors' classification and treatment of Claims and Interests and the requirements for confirmation of the Plan under section 1129(b) of the Bankruptcy Code (x) is reasonable, persuasive, credible, and accurate, (y) utilizes reasonable and appropriate methodologies and assumptions, and (z) has not been controverted by other credible evidence. Accordingly, the Plan satisfies section 1129(b) of the Bankruptcy Code with respect to the Deemed Rejecting Classes and Class 4.

**15. Section 1129(c): Only One Plan**

56. The Plan is the only plan filed in the Chapter 11 Cases for Debtors CBRM Realty Inc., Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC and, accordingly, satisfies section 1129(c) of the Bankruptcy Code.

**16. Section 1129(d): Principal Purpose of the Plan Is Not Avoidance of Taxes or Section 5 of the Securities Act**

57. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act, thereby satisfying the requirements of section 1129(d) of the Bankruptcy Code.

**17. Section 1129(e): Not Small Business Cases**

58. The Chapter 11 Cases are not small business cases and, accordingly, section 1129(e) of the Bankruptcy Code is inapplicable to the Chapter 11 Cases.

**P. Sufficiency of Marketing**

59. The Debtors and their professionals conducted a fair, open, and adequate prepetition marketing and sale process as set forth in the Bidding Procedures Declaration. The marketing and sale process was non-collusive, duly noticed, and provided a full, fair, and reasonable opportunity for any Entity to make an offer, and the process conducted by the Debtors obtained the highest or best value for the Kelly Hamilton Property. There was no other transaction available or presented that would have yielded as favorable an economic result for the Debtors' Estates as that provided by the Kelly Hamilton Sale Transaction. Based upon the record of these proceedings, all creditors and other parties in interest and all prospective buyers have been afforded a reasonable and fair opportunity to make a higher or otherwise better offer. The marketing and sale process undertaken by the Debtors and their professionals has been adequate and appropriate and reasonably calculated to maximize the value for the benefit of all stakeholders in all respects.

**Q. Sound Business Purpose; Sale Highest or Best Offer**

60. Consummation of the Kelly Hamilton Sale Transaction constitutes a valid and sound exercise of the Debtors' business judgment, and such acts are in the best interests of the Debtors, the Estates, and Holders of Claims and Interests. This Court finds that the Debtors have articulated good and sufficient business reasons for the Court to authorize (i) the consummation of the Kelly Hamilton Sale Transaction pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Plan, (ii) the assumption and assignment of the Assumed Contracts as set forth herein, in the Kelly Hamilton Purchase Agreement, and the Plan, and (iii) the assumption of the Assumed Liabilities as set forth herein, in the Kelly Hamilton Purchase Agreement, and the Plan.

61. The Debtors have articulated good and sufficient business reasons justifying the sale of the Kelly Hamilton Property to the Kelly Hamilton Purchaser on the terms and conditions set forth in the Kelly Hamilton Purchase Agreement. Additionally: (a) the total consideration provided by the Kelly Hamilton Purchaser pursuant to the Kelly Hamilton Sale Transaction is the highest or best offer available to the Debtors; (b) the Kelly Hamilton Sale Transaction presents the best opportunity to realize the maximum value for the Debtors' Estates and avoid a decline and devaluation of the Kelly Hamilton Property; (c) there is risk that the value of the Kelly Hamilton Property will deteriorate, and the Kelly Hamilton Purchaser may terminate the Kelly Hamilton Purchase Agreement, if the Kelly Hamilton Sale Transaction is not consummated promptly; (d) the Kelly Hamilton Purchase Agreement and the consummation of the Kelly Hamilton Sale Transaction will provide a greater recovery for the Debtors' creditors than would be provided by any other

presently available alternative; (e) the Kelly Hamilton Purchaser would not agree to purchase the Kelly Hamilton Property if the Kelly Hamilton Property remained subject to higher or better offers after the entry of this Order; and (f) the Debtors' consummation of the Kelly Hamilton Sale Transaction is reasonable and appropriate under the circumstances. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the consummation of the Kelly Hamilton Sale Transaction.

62. The Debtors' decision to enter into and assume the Kelly Hamilton Purchase Agreement and consummate the Kelly Hamilton Sale Transaction constitutes a proper exercise of the fiduciary duties of the Independent Fiduciary. Because entry into the Kelly Hamilton Purchase Agreement and the consummation of the Kelly Hamilton Sale Transaction constitutes the exercise of sound business judgment by the Debtors, none of the Debtors, or their respective current and former members, managers, officers, directors, employees, advisors, professionals, or agents in their capacity as such, shall incur or have any liability to the Estates or any Holder of a Claim against or Interest in the Debtors for any act or omission in connection with, related to, or arising out of the negotiations of the Kelly Hamilton Purchase Agreement or the consummation of the Kelly Hamilton Sale Transaction contemplated thereunder, other than liability arising out of or relating to any act or omission of the Debtors that constitutes a breach of the Kelly Hamilton Purchase Agreement, willful misconduct, or fraud, in each case as determined by a court of competent jurisdiction.

**R. Arm's-Length Sale and Kelly Hamilton Purchaser's Good Faith**

63. The Kelly Hamilton Purchase Agreement and the Kelly Hamilton Sale Transaction were negotiated, proposed, and undertaken by the Debtors and the Kelly Hamilton Purchaser at arm's length, without collusion or fraud, and in good faith within the meaning of section 363(m) of the Bankruptcy Code. The Kelly Hamilton Purchaser (i) recognizes that the Debtors were free to deal with any other party interested in making an offer, (ii) complied with the procedures governing the Debtors' marketing and sale process in all respects, and (iii) willingly subjected its bid to the competitive marketing and sale process. All payments to be made by the Kelly Hamilton Purchaser and other agreements or arrangements entered into by the Kelly Hamilton Purchaser in connection with the Kelly Hamilton Sale Transaction have been disclosed. As a result of the foregoing, the Kelly Hamilton Purchaser is a "good faith purchaser" and, as such, is entitled to all of the protections afforded by section 363(m) of the Bankruptcy Code, including in the event this Order or any portion thereof is reversed or modified on appeal, and the Kelly Hamilton Purchaser has proceeded in good faith in all respects in connection with the Kelly Hamilton Sale Transaction specifically and the Chapter 11 Cases generally.

**S. Authority**

64. The Debtors have: (i) full power and authority to execute the Kelly Hamilton Purchase Agreement and all other documents contemplated thereby, (ii) all of the power and authority necessary to consummate the transactions contemplated by the Kelly Hamilton Purchase Agreement subject to the terms of the Plan and this Order, and (iii) taken all corporate action

necessary to authorize and approve the Kelly Hamilton Purchase Agreement, the sale of the Kelly Hamilton Property, and all other actions required to be performed by the Debtors in order to consummate the Kelly Hamilton Sale Transaction. No consents or approvals, other than those already obtained or expressly provided for in the Kelly Hamilton Purchase Agreement or this Order, are required for the Debtors to consummate the Kelly Hamilton Sale Transaction.

**T. Good Faith**

65. The Debtors and the Exculpated Parties have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules in connection with all of their respective activities relating to support and consummation of the Plan, including the solicitation of acceptances of the Plan, their participation in the Chapter 11 Cases and the activities described in section 1125 of the Bankruptcy Code, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code.

**U. Implementation**

66. All documents and agreements necessary to implement the transactions contemplated by the Plan, including those contained or summarized in the Plan Supplement, and all other relevant and necessary documents have been negotiated in good faith and at arm's-length, are in the best interests of the Debtors, the Estates, and Holders of Claims and Interests, and shall, upon completion of documentation and execution, be valid, binding, and enforceable documents and agreements not in conflict with any federal, state, or local law. Such documents and

agreements are essential elements of the Plan, and entry into and consummation of the transactions contemplated by each such document or agreement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests. The Debtors have exercised reasonable business judgment in determining which documents and agreements to enter into and have provided sufficient and adequate notice of such documents and agreements. The Debtors, the post-Effective Date Debtors, the Wind-Down Officer, the Kelly Hamilton Purchaser, or the Creditor Recovery Trustee, as applicable, are authorized to take any action reasonably necessary or appropriate to implement, effectuate and consummate the Plan, the documents and agreements necessary to implement the Plan, this Order, and the transactions contemplated thereby or hereby, including performance under the Kelly Hamilton Purchase Agreement, the Wind-Down Agreement, and the Creditor Recovery Trust Agreement.

**ORDER**

**BASED ON THE FOREGOING FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED THAT:**

**A. Findings of Fact and Conclusions Law**

67. The above-referenced findings of fact and conclusions of law are hereby incorporated by reference as though fully set forth herein.

**B. Confirmation Stipulation**

68. The provisions of the Confirmation Stipulation are hereby incorporated by reference as though fully set forth herein.

**C. Approval of the Disclosure Statement**

69. The Disclosure Statement is approved on a final basis pursuant to section 1125 of the Bankruptcy Code.

**D. Confirmation of the Plan**

70. The Plan, including (a) all modifications to the Plan filed with the Court prior to or during the Combined Hearing and (b) all documents incorporated into the Plan through the Plan Supplement, is approved in its entirety, as modified herein, and confirmed pursuant to section 1129 of the Bankruptcy Code. All terms of the Plan and the Plan Supplement are incorporated herein by reference and are an integral part of this Order. The failure to specifically include or refer to any particular article, section, or provision of the Plan, the Plan Supplement, or any related document in this Order does not diminish or impair the effectiveness or enforceability of such article, section, or provision.

**E. Objections Overruled**

71. All objections, responses, statements, reservation of rights, and comments in opposition, if any, to final approval of the Disclosure Statement or confirmation of the Plan that have not been withdrawn, waived, settled, resolved prior to the Combined Hearing or otherwise resolved on the record of the Combined Hearing or in this Order are hereby overruled and denied on the merits, with prejudice. All objections to the entry of this Order or to the relief granted herein that were not timely filed and served prior to the Combined Objection Deadline are deemed waived and forever barred.

**F. Plan Supplement**

72. All documents contained in the Plan Supplement are integral to the Plan, in the best interests of the Debtors, their Estates, and Holders of Claims and Interests, and are approved by the Bankruptcy Court. The Debtors, the post-Effective Date Debtors, the Creditor Recovery Trustee, and the Wind-Down Officer (as applicable) are authorized to take all actions required under the Plan (including the Plan Supplement as described) to effectuate the Plan, including, for the avoidance of doubt altering, amending, updating, or modifying the Plan Supplement before the Effective Date as necessary to effectuate the Plan, subject to the terms of the Plan.

**G. Restructuring Transactions**

73. All of the Restructuring Transactions contemplated by the Plan and the Plan Supplement are hereby approved. The Debtors and the Kelly Hamilton Purchaser, as applicable, are authorized to take or cause to be taken all actions necessary or appropriate to implement all provisions of, and to consummate, the Plan, including the Plan Supplement, prior to, on and after the Effective Date and all such actions taken or caused to be taken shall be deemed to have been authorized and approved by this Court without the need for further approval, act or action under any applicable law, order, rule or regulation.

**H. Kelly Hamilton Sale Transaction**

74. The Kelly Hamilton Sale Transaction as set forth in the Kelly Hamilton Purchase Agreement and the Plan, and all of the terms and conditions thereof, are authorized and approved pursuant to sections 105, 363, 365, 1123, and 1141 of the Bankruptcy Code. The failure to

specifically reference any particular provision set forth in the Kelly Hamilton Purchase Agreement in this Order shall not diminish or impair the efficacy of such provision, it being the intent of this Court that the Kelly Hamilton Purchase Agreement and all other agreements or arrangements entered into by the Kelly Hamilton Purchaser and the Debtors in connection with the Kelly Hamilton Sale Transaction, and each and every provision, term and condition thereof be authorized and approved in its entirety.

75. The Debtors are authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and this Order.

76. The Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

77. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

78. The Debtors and the Kelly Hamilton Purchaser have acted in good faith and are entitled to the protections afforded under section 363(m) of the Bankruptcy Code. No evidence has been presented to the Court indicating that the Kelly Hamilton Sale Transaction may be avoided pursuant to section 363(n) of the Bankruptcy Code.

79. The documents related to implementation of the Kelly Hamilton Transaction may be modified, amended, or supplemented by the parties thereto in non-material ways in accordance with the terms thereof, without further order of the Court.

**I. Assumed Contracts**

80. Notwithstanding any provision of any Assumed Contract or applicable non-bankruptcy law that prohibits, restricts, or conditions the assignment of such Assumed Contract, the Debtors are authorized to assume and assign to the Kelly Hamilton Purchaser the Assume Contracts pursuant to section 365 of the Bankruptcy Code, which assumption and assignment shall take place on and be effective as of the Effective Date, except as otherwise provided herein. There shall be no accelerations, assignment fees, increases, or any other fees charged to the Debtor, the post-Effective Date Debtors, or the Kelly Hamilton Purchaser as a result of the assumption and assignment of the Assumed Contracts, which shall not be a default under any such Assumed Contract. After the payment or satisfaction of the relevant Cure Cost (if applicable), none of the Debtors, their Estates, the post-Effective Date Debtors, or the Kelly Hamilton Purchaser shall have any further liabilities under the Assumed Contracts to the non-Debtor counterparties under the Assumed Contracts, other than the obligations under the Assumed Contracts that accrue or become due and payable on or after the Effective Date. Upon assumption and assignment to the Kelly Hamilton Purchaser of the Assumed Contracts, the Assumed Contracts shall be deemed valid and binding, in full force and effect in accordance with their terms, subject to the provisions of this

Order. As of the Effective Date, the Kelly Hamilton Purchaser shall succeed to the entirety of Debtor Kelly Hamilton Apts LLC's rights and obligations under each Assumed Contract.

**J. Valid Transfer; No Liability**

81. The transfer to the Kelly Hamilton Purchaser of the Debtors' rights, title, and interest in the Kelly Hamilton Property pursuant to the Kelly Hamilton Purchase Agreement shall be, and hereby is deemed to be, a legal, valid, and effective transfer of the Debtors' rights, title, and interest in the Kelly Hamilton Property, notwithstanding any requirement for approval or consent by any person, and all rights, title, and interest of the Debtors in the Kelly Hamilton Property shall vest with or will vest in the Kelly Hamilton Purchaser free and clear of all Claims of any kind or nature whatsoever (other than the Assumed Liabilities).

82. Except as expressly provided in the Kelly Hamilton Purchase Agreement, the other documents entered into in connection therewith, the Plan, or by this Order, all Persons and Entities, including, but not limited to, all debt security holders, equity security holders, governmental, tax and regulatory authorities, lenders, vendors, suppliers, employees, trade creditors, litigation claimants, non-Debtor parties to the Assumed Contracts, and other persons holding Claims or Liens of any kind or nature whatsoever against or in the Debtors or the Debtors' interests in the Kelly Hamilton Property (whether known or unknown, legal, or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, asserted or unasserted, whether arising prior to or subsequent to the commencement of the Chapter 11 Cases, whether imposed by agreement, understanding, law, equity, or otherwise) shall be and hereby are forever barred, estopped, and

permanently enjoined from asserting, prosecuting, or otherwise pursuing or taking any other action against the Debtors or the Kelly Hamilton Purchaser or the Debtors' or the Kelly Hamilton Purchaser's respective affiliates, successors, assigns, equity holders, directors, officers, employees, or professionals, the Kelly Hamilton Property, or the interests of the Debtors or the Kelly Hamilton Purchaser in the Kelly Hamilton Property based on any Claims, Interests, Liens, or other encumbrances to the extent such Claims, Interests, Liens, or encumbrances are released or discharged pursuant to the Plan, including any Claims arising under or out of, in connection with, or in any way relating to, the transfer of the Debtors' interests in the Kelly Hamilton Property to the Kelly Hamilton Purchaser. Following the Closing, no holder of a Claim against the Debtors (other than Assumed Liabilities) shall interfere with the Kelly Hamilton Purchaser's title to or use and enjoyment of the Debtors' or the Kelly Hamilton Purchaser's interest in the Kelly Hamilton Property based on or related to such Claim. All Persons and Entities are hereby enjoined from taking action that would interfere with or adversely affect the ability of the Debtors to transfer the Kelly Hamilton Property in accordance with the terms of the Kelly Hamilton Purchaser Agreement, the Plan, and this Order.

83. On the Closing Date, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of all of the Debtors' rights, title, and interest in the Kelly Hamilton Property or a bill of sale transferring good and marketable title in the Kelly Hamilton Property to the Kelly Hamilton Purchaser, pursuant to the

terms of the Kelly Hamilton Purchase Agreement and the Plan, in each case free and clear of all Claims (other than Assumed Liabilities).

**K. Wind-Down and Dissolution of the Debtors**

84. The Wind-Down Officer is authorized to implement the Plan and may take any reasonable action necessary to implement the Wind-Down and dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental.

85. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the post-Effective Date Debtors (i) for all purposes shall be deemed to have withdrawn their business operations from any state in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action in order to effectuate such withdrawal (ii) shall be deemed to have cancelled pursuant to the Plan all Interests, and (iii) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date.

**L. Creditor Recovery Trust**

86. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and

(b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

**M. Vesting of the Creditor Recovery Trust Assets**

87. As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code. The transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further

notice to or action, order, or approval of the Court. For the avoidance of doubt, subject to the provisions of the Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates and the Creditor Recovery Trust shall not be deemed to be a successor of the Debtors for purposes of any Distribution made by the Creditor Recovery Trust.

**N. Creditor Recovery Trustee**

88. The Creditor Recovery Trustee shall have the powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, including the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust.

89. The Creditor Recovery Trustee shall report to, and act at the direction of, the Advisory Committee in accordance with the Plan and the Creditor Recovery Trustee Agreement.

**O. Independent Fiduciary**

90. As of the Effective Date, notwithstanding any agreement, proxy, resolution, shareholders' agreement, or other document to the contrary, the Creditor Recovery Trust shall own the CBRM Interests and shall have the sole authority and power to control the corporate governance actions of CBRM; *provided, however*, that, except as provided in the Crown Capital

Plan, the foregoing shall not affect nor be deemed to affect the corporate governance actions or other actions of Crown Capital, which shall, under the sole and exclusive direction of the Independent Fiduciary, have the authority to act on behalf of any Entity directly or indirectly owned by Crown Capital, including each Entity identified on Schedule 1 to the Plan, in each case under the sole and exclusive authority of the Independent Fiduciary.

**P. Preservation of Rights of Action**

91. On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action.

92. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the

doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Court.

**Q. Contributed Claims**

93. On the Effective Date, all Contributed Claims will be irrevocably contributed to Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Contributing Claimants and shall thereafter be Creditor Recovery Trust Assets for all purposes.

94. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, this Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date.

**R. Closing the Chapter 11 Cases**

95. Once an estate has been fully administered, as provided in Bankruptcy Rule 3022, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and/or the Wind-Down Officer shall file a motion with the Court to obtain a final decree to close the Chapter 11 Case. Alternatively, the Court may enter such a final decree on its own motion.

**S. Treatment of Executory Contracts and Unexpired Leases**

96. On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of this Order by the Court shall constitute approval of such rejections.

**T. Insurance Policies**

97. Notwithstanding anything to the contrary in the Plan, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything

contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust.

98. Subject to the occurrence of the Effective Date, the entry of this Order shall constitute both approval of the foregoing assumption and assignment pursuant to section 365 of the Bankruptcy Code and a finding by the Court that such assumption. Each applicable Insurer is prohibited from, and this Order shall constitute an injunction against, denying, refusing, altering or delaying coverage on any basis regarding or related to the Chapter 11 Cases, the Plan or any provision within the Plan, including the treatment or means of liquidation set out within the Plan for any insured Claims or Causes of Action.

99. From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. From and after the Effective Date, the D&O Liability Insurance Policies shall be maintained for the benefit of the beneficiaries thereunder and shall not be transferred to the Creditor Recovery Trust nor become Creditor Recovery Trust Assets. The Debtors shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and the Independent Fiduciary shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies.

**U. General Settlement of Claims and Interests**

100. To the extent provided for by the Bankruptcy Code, and in consideration for the Distributions, releases, and other benefits provided pursuant to the Plan, on the Effective Date, certain of the provisions of the Plan shall constitute a good-faith compromise and settlement of certain Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan.

**V. Release, Injunction, Exculpation, and Related Provisions Under the Plan**

101. The releases, exculpation, injunction, and related provisions set forth in Article VIII, including Articles VIII.B, VIII.C, VIII.D, VIII.E, and VIII.F of the Plan are incorporated herein in their entirety, are hereby approved and authorized in all respects, are so ordered, and shall be immediately effective on the Effective Date without further order or action on the part of this Court or any other party.

**1. Release of Liens (Article VIII.B)**

102. **Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.**

**2. Releases by the Debtors (Article VIII.C)**

103. **Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.**

**3. Third-Party Release (Article VIII.D)**

104. **As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above**

**do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Kelly Hamilton Purchaser, the Asset Manager, the Property Manager, or the Kelly Hamilton DIP Lender and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals. For the avoidance of doubt, the language in clause (2) in the foregoing sentence does not revive any prior releases issued by the Debtors under the Kelly Hamilton DIP Order.**

**4. Exculpation (Article VIII.E)**

105. **Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the**

**Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

**5. Injunction (Article VIII.F)**

106. **Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing,**

**pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

107. **For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

108. **For the avoidance of doubt, Article VIII.F of the Plan shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

**W. Claims Against Related Parties of the Debtors**

109. No party may assert a Cause of Action against the Debtors, the Independent Fiduciary, and the Debtors' professionals, including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global, for any Exculpated Claim, except for gross negligence or willful misconduct, without first seeking authority from this Court. Any such request shall be made in writing with notice to all affected parties and shall include a proposed complaint setting forth any alleged Claims and the detailed factual basis in support of such Claims. Further, any such request shall include a proposed attorney fee reserve, subject to Court modification, that will be deposited to the Court's registry to indemnify the Independent Fiduciary and the Debtors' professionals, including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global, against costs associated with the successful defense of any Claim that is allowed to proceed. This Court reserves jurisdiction to adjudicate any such Claims to the maximum extent provided by applicable law.

**X. Provisions Regarding the U.S. Department of Housing and Urban Development**

110. Notwithstanding anything to the contrary in the Plan or this Order, assignment of that certain Housing Assistance Payments Contract (Contract Number PA28E000002), dated as of October 1, 1982, among Debtor Kelly Hamilton Apts LLC, the U.S. Department of Housing and Urban Development ("**HUD**"), and the Pennsylvania Housing Finance Agency, as renewed and amended pursuant to that certain Renewal HAP Contract for Section 8 Mark-Up-To-Market

Project entered into as of September 1, 2023 (the "**HAP Contract**"), to the Kelly Hamilton Purchaser in accordance with the Kelly Hamilton Purchase Agreement shall (i) be subject to entry of a separate order of the Court or a stipulation among the Kelly Hamilton Purchaser, Debtor Kelly Hamilton Apts LLC, and HUD approving such assignment and (ii) comply with all applicable statutes and regulations governing the assignment of Housing Assistance Payments Contracts including Section 8 of the United States Housing Act of 1938, as amended, and the rules and regulations promulgated thereunder.

**Y. Notice of Confirmation and Effective Date**

111. The Debtors or the post-Effective Date Debtors, as applicable, shall serve notice of entry of this Order, of the occurrence of the Effective Date, and of applicable deadlines (the "**Notice of Confirmation**") ten (10) Business Days after the Effective Date on all parties served with the Combined Hearing Notice and such notice shall satisfy Bankruptcy Rules 2002 and 3020(c); *provided* that no notice of any kind shall be required to be mailed or made upon any Person or Entity to whom the Debtors mailed (or emailed) the Combined Hearing Notice, but received such notice returned marked "undeliverable as addressed," "moved, left no forwarding address," or "forwarding order expired," or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity's new address or email address, as applicable. For those parties receiving electronic service, filing on the docket is deemed sufficient to satisfy such service and notice requirements.

**Z. Notice of Subsequent Pleadings**

112. Except as otherwise provided in the Plan or in this Order, notice of all subsequent pleadings in the Chapter 11 Cases after the Effective Date will be limited to the following parties: (a) the post-Effective Date Debtors and their counsel; (b) the U.S. Trustee; (c) counsel to the Creditor Recovery Trustee; (d) any party known to be directly affected by the relief sought by such pleadings; and (f) any party that has previously requested notice or who files a request for notice under Bankruptcy Rule 2002 after the Effective Date. The Claims and Noticing Agent shall not be required to file updated service lists.

**AA. Reports**

113. After entry of this Order, the Debtors, the post-Effective Date Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and/or the Wind-Down Officer, as applicable, shall have no obligation to file with the Court, serve on any parties, or otherwise provide any party with any other report that the Debtors were obligated to provide under the Bankruptcy Code or an order of the Court, including obligations to provide (a) any reports to any parties otherwise required under the "first" and "second" day orders entered in the Chapter 11 Cases, (b) ordinary course professional reports, and (c) monthly or quarterly reports for Professionals; *provided* that the Debtors, the post-Effective Date Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and/or the Wind-Down Officer shall file the final monthly operating report (for the month in which the Effective Date occurs) and all subsequent quarterly reports when they become due, in a form reasonably acceptable to the U.S. Trustee. The Debtors, the post-Effective Date Debtors,

the Creditor Recovery Trust, the Creditor Recovery Trustee, and/or the Wind-Down Officer shall have no obligation to file quarterly reports with respect to a Debtor for any periods following the time such Debtor's case is closed, converted, dismissed or a final decree has been entered by the Court.

**BB. Binding Effect**

114. Upon the occurrence of the Effective Date, the terms of the Plan and the final versions of the documents contained in the Plan Supplement and this Order shall be immediately effective and enforceable and deemed binding upon the Debtors, the post-Effective Date Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, the Wind-Down Officer, and any and all Holders of Claims or Interests (irrespective of whether the Holders of such Claims or Interests accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunction described in the Plan, all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors, all other parties in interest, and their respective successors and assigns. All Claims against and Interests in the Debtors shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or Interest has voted on the Plan.

115. Pursuant to section 1141 of the Bankruptcy Code, subject to the occurrence of the Effective Date and subject to the terms of the Plan and this Order, all prior orders entered in the Chapter 11 Cases, all documents and agreements executed by the Debtors as authorized and directed under such prior orders, and all motions or requests for relief by the Debtors pending

before this Court as of the Effective Date shall be binding upon and shall inure to the benefit of the Debtors, the post-Effective Date Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer, and each of their respective successors and assigns.

116. The Plan, all documents and agreements executed by the Debtors in connection therewith, this Order, and all prior orders of the Court in the Chapter 11 Cases shall be binding against and binding upon and shall not be subject to rejection or avoidance by any Chapter 7 or Chapter 11 trustee appointed in any of the Chapter 11 Cases or any successor case or the Wind-Down Officer and/or the Creditor Recovery Trustee.

**CC. Post-Confirmation Date Fees and Expenses**

117. Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Court.

**DD. Non-Severability**

118. Each term and provision of the Plan, as may have been altered or interpreted by the Court prior to the entry of this Order in accordance with the Plan, is (a) valid and enforceable pursuant to its terms, (b) integral to the Plan and may not be deleted or modified except in accordance with the Plan, and (c) nonseverable and mutually dependent.

**EE. Waiver or Estoppel**

119. Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan or papers filed with the Court before the Confirmation Date.

**FF. Authorization to Consummate**

120. The Debtors are authorized to consummate the Plan at any time after the entry of this Order subject to satisfaction or waiver, in accordance with the terms of the Plan, of the conditions precedent to Consummation set forth in Article IX of the Plan. The substantial consummation of the Plan, within the meaning of sections 1101(2) and 1127 of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

**GG. Injunctions and Automatic Stay**

121. Unless otherwise provided in the Plan or in this Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order

of the Court and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or this Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or this Order shall remain in full force and effect in accordance with their terms.

**HH. Fee Escrow Account**

122. The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

123. The Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed in excess of the amount held in the Fee Escrow Account in accordance with Article II.A of the Plan.

**II. Effectiveness of the Plan**

124. The Plan shall not become effective unless and until the conditions set forth in Article IX.A of the Plan have been satisfied or waived in accordance with Article IX.B of the Plan.

**JJ. Effect of Non-Occurrence of Conditions to Consummation**

125. If Consummation does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims by the Debtors or Claims against or Interests in the Debtors; (b) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity in any respect.

**KK. Effect of Conflict Between Plan, the Plan Supplement, and this Order**

126. If there is any inconsistency between the terms of the Plan (including the Plan Supplement) and the terms of this Order, the terms of this Order shall govern and control. Except as set forth in the Plan, in the event of any inconsistency among the Plan and any document or agreement filed in the Plan Supplement, the Plan Supplement shall control.

**LL. Retention of Jurisdiction**

127. Notwithstanding entry of this Order and the occurrence of the Effective Date, on and after the Effective Date, this Court retains exclusive jurisdiction over the Chapter 11 Cases, all matters arising out of or related to the Chapter 11 Cases and the Plan, including the matters set forth in Article XI of the Plan (except as otherwise provided in the Plan).

**MM. Final Order**

128. This Order is a final order and the period in which an appeal must be filed will commence upon entry of this Order.

**Exhibit A**

**Plan**

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

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In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

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# AMENDED JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES (WITH TECHNICAL MODIFICATIONS)

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Dated: September 3, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

# TABLE OF CONTENTS

**Page**

**ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW ..... 1**
A. Defined Terms ..... 1
B. Rules of Interpretation ..... 12
C. Computation of Time ..... 13
D. Governing Law ..... 13
E. Controlling Document ..... 13

**ARTICLE II ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS ..... 13**
A. General Administrative Claims ..... 13
B. Professional Compensation Claims ..... 14
C. Fee Escrow Account ..... 14
D. Post-Confirmation Date Fees and Expenses ..... 15
E. Priority Tax Claims ..... 15
F. Kelly Hamilton DIP Claims ..... 15
G. NOLA DIP Claims ..... 15
H. Statutory Fees ..... 15

**ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS ..... 16**
A. Summary of Classification ..... 16
B. Treatment of Claims and Interests ..... 16
C. Elimination of Vacant Classes ..... 20
D. Voting Classes Where No Valid Votes Are Received ..... 20
E. Subordinated Claims ..... 20

**ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN ..... 20**
A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions ..... 20
B. General Settlement of Claims ..... 21
C. Wind Down and Dissolution of the Debtor ..... 21
D. Creditor Recovery Trust ..... 22
E. Cancellation of Securities and Agreements ..... 25
F. Corporate Action ..... 25
G. Independent Fiduciary. ..... 26
H. Exemption from Certain Taxes and Fees ..... 26
I. Preservation of Rights of Action ..... 26
J. Election to Contribute Claims. ..... 27
K. Contribution of Contributed Claims. ..... 27
L. Funding of Creditor Recovery Trust Amount ..... 27
M. CBRM-Crown Capital Intercompany Settlement ..... 27

**ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES ..... 27**
A. Assumption and Rejection of Executory Contracts and Unexpired Leases ..... 27
B. Claims Based on Rejection of Executory Contracts and Unexpired Leases ..... 28
C. Treatment of Insurance Policies ..... 28
D. Effect of Confirmation on D&O Liability Insurance Policies ..... 28

**ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS ..... 28**
A. Timing and Calculation of Amounts to Be Distributed ..... 28
B. Distribution Agent ..... 29
C. Delivery of Distributions and Undeliverable or Unclaimed Distributions ..... 29
D. Claims Payable by Third Parties ..... 29
E. Distributions to Unsecured Claims ..... 30
F. Allocation Between Principal and Accrued Interest ..... 30

**ARTICLE VII PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS....30**
A. Allowance of Claims....30
B. Automatic Disallowance and Expungement of Certain Claims....30
C. Distributions After Allowance....30

**ARTICLE VIII SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS....31**
A. Settlement, Compromise, and Release of Claims and Interests....31
B. Release of Liens....31
C. Releases by the Debtor....31
D. Releases by Holders of Claims and Interests....32
E. Exculpation....32
F. Injunction....32

**ARTICLE IX CONDITIONS PRECEDENT TO THE EFFECTIVE DATE....33**
A. Conditions Precedent to the Effective Date....33
B. Waiver of Conditions....34

**ARTICLE X MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN....34**
A. Modification and Amendments....34
B. Effect of Confirmation on Modifications....34
C. Revocation or Withdrawal of the Plan....34

**ARTICLE XI RETENTION OF JURISDICTION....34**

**ARTICLE XII MISCELLANEOUS PROVISIONS....35**
A. Additional Documents....35
B. Payment of Quarterly Fees....36
C. Reservation of Rights....36
D. Successors and Assigns....36
E. Service of Documents....36
F. Term of Injunctions or Stays....37
G. Entire Agreement....37
H. Exhibits....37
I. Nonseverability of Plan Provisions....37
J. Waiver or Estoppel....37

CBRM Realty Inc., Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the "***Plan***"). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

## ARTICLE I
## DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

*A. Defined Terms.*

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. "***Abandoned Entities***" means all Entities set forth in the Schedule of Abandoned Entities.

2. "***Ad Hoc Group Fees***" means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors following the submission of all applicable invoices in accordance with the provisions of Article II.A.

3. "***Administrative Claim***" means a Claim against the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

4. "***Affiliate***" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

5. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the

Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

6. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

7. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

8. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

9. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

10. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

11. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

12. "***Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors' Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. 325] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

13. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

14. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

15. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of

setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

16. "***CBRM***" means Debtor CBRM Realty Inc.

17. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

18. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM.

19. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

20. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

21. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

22. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

23. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

24. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

25. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

26. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

27. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

28. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

29. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

30. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

31. "***Consummation***" means the occurrence of the Effective Date for the Plan.

32. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however,* that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, (iv) any claims against Piper Sandler & Co. or any of its Affiliates or representatives, and (v) any claim or cause of action against the Kelly Hamilton Purchaser, the Asset Manager, the Property Manager, or the Kelly Hamilton DIP Lender and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

33. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for their benefit. Notwithstanding anything to the contrary herein, Spano Investor LLC shall not constitute a Contributing Claimant for purposes of the Plan.

34. "***Creditor Recovery Trust***" means the trust established under the Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims under the Crown Capital Plan and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

35. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof.

36. "***Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, $443,734 of the proceeds of the Kelly Hamilton DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

37. "***Creditor Recovery Trust Assets***" means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims (if any), and (e) the CBRM Interests.

38. "***Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall

include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

39. "***Creditor Recovery Trustee***" means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC, or such successors as may be appointed from time to time after the Effective Date in accordance with the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

40. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

41. "***Crown Capital Plan***" means the *Joint Chapter 11 Plan for Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 389], as may be subsequently modified, amended, or supplemented from time to time.

42. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital Holdings LLC.

43. "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

44. "***Debtors***" means, for purposes of this Plan, CBRM Realty Inc., Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC.

45. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

46. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 247], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

47. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. 347] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

48. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

49. "***Distributable Value***" shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed RH New Orleans Unsecured Claims under the Crown Capital Plan and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, net of any Claims to be paid, if any, as provided in the last sentence of Article II.A, in accordance with the terms of the Creditor Recovery Trust Agreement.

50. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

51. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

52. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

53. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

54. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

55. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

56. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

57. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any rating agencies; (l) any accounting firms; (m) any other current or former Insiders of the Debtors; (n) any party on the Schedule of Excluded Parties; and (o) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, employees, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

58. "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

59. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

60. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

61. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

62. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

63. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

64. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been

reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided*, *further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided*, *further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

65. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including Quarterly Fees.

66. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including Quarterly Fees, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

67. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

68. "***Holder***" means any Entity holding a Claim or an Interest.

69. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

70. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

71. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

72. "***Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

73. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

74. "***Insurance Policies***" means any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators. Notwithstanding the foregoing, the Insurance Policies shall not include the D&O Liability Insurance Policies, which shall remain with the applicable Debtor and shall not be transferred to the Creditor Recovery Trust on the Effective Date.

75. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

76. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

77. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

78. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

79. "***Kelly Hamilton***" means Debtor Kelly Hamilton Apts LLC.

80. "***Kelly Hamilton Assignment Agreement***" means that certain Assignment and Assumption of Purchase and Sale Agreement, dated as of August 13, 2025, by and between 3650 SS1 Pittsburgh LLC and Kelly Hamilton 2025 LLC.

81. "***Kelly Hamilton DIP Claim***" means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.

82. "***Kelly Hamilton DIP Credit Agreement***" means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

83. "***Kelly Hamilton DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the Kelly Hamilton DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the Kelly Hamilton DIP Order.

84. "***Kelly Hamilton DIP Indemnified Party***" means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, in their capacity as such, each such entity's and its affiliates' successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

85. "***Kelly Hamilton DIP Lender***" means 3650 SS1 Pittsburgh LLC.

86. "***Kelly Hamilton DIP Order***" means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].

87. "***Kelly Hamilton Go-Forward Trade Claim***" means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.

88. "***Kelly Hamilton Property***" means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburg, Pennsylvania.

89. "***Kelly Hamilton Purchase Agreement***" means that certain Purchase and Sale Agreement, dated July 11, 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.

90. "***Kelly Hamilton Purchaser***" means 3650 SS1 Pittsburgh LLC.

91. "***Kelly Hamilton Sale Transaction***" means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.

92. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

93. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

94. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

95. "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

96. "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

97. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

98. "***NOLA DIP Order***" means the *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* [Docket No. 251].

99. "***Other Kelly Hamilton Unsecured Claim***" means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.

100. "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a Kelly Hamilton DIP Claim.

101. "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

102. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

103. "***Petition Date***" means May 19, 2025.

104. "***Plan***" means this *Amended Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

105. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the identity of the Creditor Recovery Trustee, (f) the identity of the members of the Advisory Committee, (g) the Schedule of Excluded Parties, (h) the Schedule of Abandoned Entities, and (i) the Kelly Hamilton Assignment Agreement.

106. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

107. "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

108. "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of

which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

109. "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

110. "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

111. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

112. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

113. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

114. "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

115. "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

116. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, and Class 5A who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 6, Class 7, Class 8, and Class 9 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims

and Noticing Agent; *provided, howe*ver, that Spano Investor LLC shall not constitute a Releasing Party for purposes of the Plan.

117. "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the Kelly Hamilton Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the Kelly Hamilton Sale Transaction.

118. "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

119. "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

120. "***Sale Proceeds***" means all proceeds of the Kelly Hamilton Sale Transaction.

121. "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

122. "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

123. "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

124. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

125. "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

126. "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

127. "***Spano CBRM Claim***" means the Claim (if any) of Spano Investor LLC that is the subject of the Spano Adversary Proceeding.

128. "***Spano Stipulation***" means the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Docket No. 345].

129. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

130. "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

131. "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

132. "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

133. "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

134. "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date.

135. "***Wind-Down Agreement***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trust Agreement dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

136. "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the Creditor Recovery Trust Assets.

137. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

138. "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

139. "***Wind-Down Officer***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

*B. Rules of Interpretation.*

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and

Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

*C. Computation of Time.*

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

*D. Governing Law.*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

*E. Controlling Document.*

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*, *however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

## ARTICLE II
## ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

*A. General Administrative Claims.*

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing

such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees; *provided* that the Ad Hoc Group of Holders of Crown Capital Notes must submit all applicable invoices to the Debtors and the U.S. Trustee, and no payment shall be made until after ten days from the date the invoices are provided. If no objection is asserted prior to the 10-day deadline, the Debtors will be authorized to make such payment. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the first $500,000 of unpaid Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets after the payment of any Quarterly Fees due and owing but prior to the satisfaction of any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary from the Creditor Recovery Trust Assets, which Allowed Professional Compensation Claims and fees of the Independent Fiduciary shall be paid on a *pari passu* basis with any remaining unpaid Ad Hoc Group Fees; *provided* that Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and unpaid Ad Hoc Group Fees shall not be satisfied by (i) the proceeds of any Contributed Claim or (ii) any portion of the Creditor Recovery Trust Amount transferred to the Creditor Recovery Trust on the Effective Date.

*B. Professional Compensation Claims.*

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

*C. Fee Escrow Account.*

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

*D. Post-Confirmation Date Fees and Expenses.*

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

*E. Priority Tax Claims.*

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

*F. Kelly Hamilton DIP Claims.*

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

*G. NOLA DIP Claims.*

Notwithstanding anything to the contrary herein, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary agree otherwise, the Plan shall not modify or otherwise affect any obligations of the Debtors under NOLA DIP Facility.

*H. Statutory Fees.*

All Quarterly Fees payable on or before the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall pay any and all Quarterly Fees in full in cash when due in each Chapter 11 Case for each quarter (including any fraction thereof) until the earliest of such Chapter 11 Case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall cause to be filed with

the Bankruptcy Court post-confirmation quarterly reports for each Chapter 11 Case for each quarter (including any fraction thereof) such case is pending, using UST Form 11-PCR. The Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer shall be jointly and severally liable to pay any and all Quarterly Fees when due and payable. Notwithstanding anything to the contrary in the Plan, (i) Quarterly Fees are Allowed; (ii) the U.S. Trustee shall not be required to file any proof of claim or any other request(s) for payment with respect to Quarterly Fees; and (iii) the U.S. Trustee shall not be treated as providing any release under the Plan. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

## ARTICLE III
## CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, Kelly Hamilton DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

*A. Summary of Classification*.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| Class 1 | Other Priority Claims | Unimpaired | Note Entitled to Vote (Presumed to Accept) |
| Class 2 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| Class 3 | Kelly Hamilton Go-Forward Trade Claims | Impaired | Entitled to Vote |
| Class 4 | Other Kelly Hamilton Unsecured Claims | Impaired | Entitled to Vote |
| Class 5A | CBRM Unsecured Claims | Impaired | Entitled to Vote |
| Class 5B | Spano CBRM Claim | Impaired | Entitled to Vote |
| Class 6 | Intercompany Claims | Impaired | Not Entitled to Vote |
| Class 7 | Intercompany Interests | Impaired | Not Entitled to Vote |
| Class 8 | CBRM Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |
| Class 9 | Section 510(b) Claims | Impaired | Not Entitled to Vote (Deemed to Reject) |

*B. Treatment of Claims and Interests*.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 – Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 – Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 – Kelly Hamilton Go-Forward Trade Claims**.

(a) *Classification*: Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.

(b) *Treatment*: In full and final satisfaction of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims**.

(a) *Classification*: Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5A – CBRM Unsecured Claims**.

(a) *Classification*: Class 5A consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim under the Crown Capital Plan is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.

(c) *Voting*: Class 5A is Impaired under the Plan. Each Holder of an Allowed CBRM Unsecured Claim is entitled to vote on the Plan.

6. **Class 5B – Spano CBRM Claim**.

(a) *Classification*: Class 5B consists of the Spano CBRM Claim (if any) against Debtor CBRM Realty Inc.

(b) *Treatment*: In full and final satisfaction of and in exchange for such Spano CBRM Claim, the Holder of the Spano CBRM Claim shall receive, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full as provided in the Plan:

(i) to the extent all or any portion of the Spano CBRM Claim is Allowed as a Secured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, solely to the extent that each Allowed Crown Capital Unsecured Claim is first paid in full, the Spano CBRM Claim shall receive, at the election of Spano Investor LLC, (a) payment in full in Cash of such Secured Claim from the Distributable Value of the Creditor Recovery Trust prior to any Distribution of Distributable Value of the Creditor Recovery Trust being made to any Holder of a CBRM Unsecured Claim, or (b) transfer of the Crown Capital Interests to Spano Investor LLC free and clear of all Liens, Claims and encumbrances; or

(ii) to the extent all or any portion of the Spano CBRM Claim is Allowed as an Unsecured Claim against CBRM pursuant to the Spano Adversary Proceeding or otherwise, its Pro Rata share of the Distributable Value of the Creditor Recovery Trust;

*provided, however*, that, if the Bankruptcy Court determines pursuant to a Final Order in the Spano Adversary Proceeding that the Spano CBRM Claim is not an Allowed Claim, the Holder of the Spano CBRM Claim shall receive no Distribution on account of such Spano CBRM Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 5B is Impaired under the Plan. The Holder of the Spano CBRM Claim is entitled to vote on the Plan; *provided, however*, that, if the Holder of the Spano CBRM Claim does not return a Ballot in accordance with the Disclosure Statement Order, the Holder shall be deemed to have voted to accept the Plan pursuant to the Spano Stipulation without any further action by the Holder.

7. **Class 6 – Intercompany Claims**.

(a) *Classification*: Class 6 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim; *provided, however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor.

(c) *Voting*: Class 6 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

8. **Class 7 – Intercompany Interests**.

(a) *Classification*: Class 7 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

9. **Class 8 – CBRM Interests**.

(a) *Classification*: Class 8 consists of all Interests in Debtor CBRM Realty Inc.

(b) *Treatment*: On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.

(c) *Voting*: Class 8 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

10. **Class 9 – Section 510(b) Claims**.

(a) *Classification*: Class 9 consists of all Section 510(b) Claims against any Debtor.

(b) *Treatment*: On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.

(c) *Voting*: Class 9 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

*C. Elimination of Vacant Classes.*

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

*D. Voting Classes Where No Valid Votes Are Received.*

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, then such Class shall be deemed to have accepted the Plan.

*E. Subordinated Claims.*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

## ARTICLE IV
## MEANS FOR IMPLEMENTATION OF THE PLAN

*A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.*

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. **Kelly Hamilton Sale Transaction**.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton

Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. **Payment of Sale Proceeds by Kelly Hamilton Purchaser**.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. **Restructuring Transactions**.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

*B. General Settlement of Claims.*

To the extent provided for by the Bankruptcy Code, and in consideration for the classification, Distributions, releases, and other benefits provided under the Plan, on the Effective Date, certain of the provisions of the Plan shall constitute a good-faith compromise and settlement of certain Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan.

*C. Wind Down and Dissolution of the Debtors.*

1. **Appointment of the Wind-Down Officer**.

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided*, *however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors**.

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton DIP Lender in the Fee Escrow solely to the extent that the Bankruptcy Court determines that the Kelly Hamilton DIP Facility has not been indefeasibly repaid in full in Cash or otherwise satisfied in full by the Kelly Hamilton Sale Transaction.

*D. Creditor Recovery Trust.*

1. **Establishment of the Creditor Recovery Trust**.

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust**.

The Creditor Recovery Trust shall be established to liquidate the Creditor Recovery Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and Creditor Recovery Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary

to, and consistent with, the liquidating purpose of the Creditor Recovery Trust. The Creditor Recovery Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. Accordingly, the beneficiaries of the Creditor Recovery Trust shall be treated for U.S. federal income tax purposes (1) as direct recipients of undivided interests in the respective claims each has that constitute the Creditor Recovery Trust Assets (other than to the extent the Creditor Recovery Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the Creditor Recovery Trust, and (2) thereafter, as the grantors and deemed owners of the Creditor Recovery Trust and thus, the direct owners of an undivided interest in the Creditor Recovery Trust Assets (other than such Creditor Recovery Trust Assets that are allocable to Disputed Claims).

The Creditor Recovery Trustee shall file tax returns for the Creditor Recovery Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The Creditor Recovery Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items in respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of Creditor Recovery Trust interests. As soon as possible after the Effective Date, the Creditor Recovery Trustee shall make a good faith valuation of the Creditor Recovery Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Creditor Recovery Trustee may request an expedited determination of taxes on the Creditor Recovery Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Recovery Trust for all taxable periods through the dissolution of the Creditor Recovery Trust. The Creditor Recovery Trustee (1) may timely elect to treat any Creditor Recovery Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9 if and to the extent the Creditor Recovery Trustee determines such assets so qualify, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the Creditor Recovery Trustee and the holders of Creditor Recovery Trust interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Creditor Recovery Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto.

3. **Purpose of the Creditor Recovery Trust**.

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims under the Crown Capital Plan and all CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust**.

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets. Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court but subject to approval from the Advisory Committee, (i) enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties), or (ii) enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust**.

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown Capital Unsecured Claims, the RH New Orleans Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the RH New Orleans Unsecured Claims, the CBRM Unsecured Claims and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided, however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee**.

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee**.

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to oversight, approval, consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets**.

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy

Code. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates and the Creditor Recovery Trust shall not be deemed to be a successor of the Debtors for purposes of any Distribution made by the Creditor Recovery Trust.

9. **Abandonment of the Abandoned Entities**

Upon the Effective Date of the Plan, the Debtors shall be deemed to have abandoned any equity interest in or other interest with respect to any Abandoned Entity pursuant to section 544 of the Bankruptcy Code.

10. **Adequate Disclosure.**

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

*E. Cancellation of Securities and Agreements*.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

*F. Corporate Action.*

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

*G. Independent Fiduciary.*

As of the Effective Date, notwithstanding any agreement, proxy, resolution, shareholders' agreement, or other document to the contrary, the Creditor Recovery Trust shall own the CBRM Interests and shall have the sole authority and power to control the corporate governance actions of CBRM; *provided, however*, that, except as provided in the Crown Capital Plan, the foregoing shall not affect nor be deemed to affect the corporate governance actions or other actions of Crown Capital, which shall, under the sole and exclusive direction of the Independent Fiduciary, have the authority to act on behalf of any Entity directly or indirectly owned by Crown Capital, including each Entity identified on Schedule 1 attached hereto, in each case under the sole and exclusive authority of the Independent Fiduciary.

*H. Exemption from Certain Taxes and Fees.*

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

*I. Preservation of Rights of Action.*

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

**No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action**. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled

under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

*J. Election to Contribute Claims.*

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of Contributing Claimants. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

*K. Contribution of Contributed Claims.*

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Contributing Claimants. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

*L. Funding of Creditor Recovery Trust Amount.*

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

*M. CBRM-Crown Capital Intercompany Settlement.*

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

## ARTICLE V
## TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

*A. Assumption and Rejection of Executory Contracts and Unexpired Leases.*

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to

assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

*B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.*

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

*C. Treatment of Insurance Policies*.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

*D. Effect of Confirmation on D&O Liability Insurance Policies.*

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. From and after the Effective Date, the D&O Liability Insurance Policies shall be maintained for the benefit of the beneficiaries thereunder and shall not be transferred to the Creditor Recovery Trust nor become Creditor Recovery Trust Assets. The Debtors shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and the Independent Fiduciary shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies.

## ARTICLE VI
## PROVISIONS GOVERNING DISTRIBUTIONS

*A. Timing and Calculation of Amounts to Be Distributed.*

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall

receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

*B. Distribution Agent*.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

*C. Delivery of Distributions and Undeliverable or Unclaimed Distributions*.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

*D. Claims Payable by Third Parties*.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the

Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

*E. Distributions to Unsecured Claims*.

Notwithstanding anything to the contrary herein, all CBRM Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

*F. Allocation Between Principal and Accrued Interest*

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

## ARTICLE VII
## PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

*A. Allowance of Claims.*

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code; *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

*B. Automatic Disallowance and Expungement of Certain Claims*.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

*C. Distributions After Allowance*.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

## ARTICLE VIII
## SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

*A. Settlement, Compromise, and Release of Claims and Interests*.

To the extent provided for by the Bankruptcy Code, and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date.[2]

*B. Release of Liens*.

**Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.**

*C. Releases by the Debtors*.

**Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction,**

[2] The releases provided in this Article VIII are without duplication to the releases provided under the Kelly Hamilton DIP Order.

**agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.**

*D. Releases by Holders of Claims and Interests*.

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Kelly Hamilton Purchaser, the Asset Manager, the Property Manager, or the Kelly Hamilton DIP Lender and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals. For the avoidance of doubt, the language in clause (2) in the foregoing sentence does not revive any prior releases issued by the Debtors under the Kelly Hamilton DIP Order.**

*E. Exculpation.*

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

*F. Injunction.*

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the**

**Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

## ARTICLE IX
## CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

*A. Conditions Precedent to the Effective Date*.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order;

2. all documents and agreements necessary to implement the Plan, including any documents related to the Kelly Hamilton Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the Kelly Hamilton Sale Transaction and Restructuring Transactions, including any conditions precedent under the Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

*B. Waiver of Conditions*.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors and the Kelly Hamilton Purchaser without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

## ARTICLE X
## MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

*A. Modification and Amendments*.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

*B. Effect of Confirmation on Modifications*.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or Withdrawal of the Plan.*

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

## ARTICLE XI
## RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

## ARTICLE XII
## MISCELLANEOUS PROVISIONS

*A. Additional Documents*.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Kelly Hamilton Purchaser, and all Holders of

Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

*B. Payment of Quarterly Fees*.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

*C. Reservation of Rights*.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

*D. Successors and Assigns*.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

*E. Service of Documents*.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser**:

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center

100 Mulberry Street
Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

*F. Term of Injunctions or Stays*.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

*G. Entire Agreement*.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*H. Exhibits*.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

*I. Nonseverability of Plan Provisions*.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

*J. Waiver or Estoppel*.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: September 3, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

**Schedule 1**

Woodside Village Owner LLC
Campus Heights Apts Owner LLC
Alta Sita Apts LLC
Lucas Urban Holdings LLC
Creekwood Apartments LLC
Forrester Apartments LLC
Freedom Park Apts LLC
Slidell Apartments LLC
Valley Royal Court Apts LLC
Westport Heights Apartments LL
Bellefield Dwelling Apts LLC
Country Club Apts LLC
Gallatin Apts LLC
Geneva House Apts LLC
Homewood House Apts LLC
Midway Square Apts LLC
Mon View Apts LLC
Carriage House Apts LLC
Palisades Apts LLC
Rosehaven Manor Apts LLC
Sycamore Meadows Apartments Ltd
Green Meadow Apts LLC

# TAB 157

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
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Email: gregory.pesce@whitecase.com

-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
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Telephone: (212) 819-8200
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*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

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

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)
**Re: Docket No. 391**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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 REVISED PROPOSED ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF**

**PLEASE TAKE NOTICE** that, on August 17, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (IV) Granting Related Relief* [Docket No. 391] (the "**Motion**"). Attached as Exhibit A to the Motion was a proposed *Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (IV) Granting Related Relief* (the "**Proposed Order**").

**PLEASE TAKE FURTHER NOTICE** that the Debtors are hereby filing a revised form of order attached hereto as **Exhibit A** (the "**Revised Order**") and a redline reflecting certain changes between the Revised Order and the Proposed Order attached hereto as **Exhibit B**.

[*Remainder of page left intentionally blank*]

Dated: September 3, 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 -

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

# TAB 158

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al.*<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered 2 through 19, is **ORDERED**.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

| | |
|---|---|
| Debtors: | CBRM REALTY INC. *et al.* |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF |

Upon the motion (the "**Motion**"),[1] of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), for entry of an order (this "**Order**") (i) approving: (a) on a conditional basis, the adequacy of the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 503], attached hereto as **Exhibit 1** (as the same may be amended, modified, or supplemented from time to time consistent with applicable law, the "**Disclosure Statement**"); (b) the Solicitation and Voting Procedures; (c) the Ballots; (d) the Solicitation Package; (e) the Notice of Non-Voting Status and Opt-In Form; (f) the Combined Hearing Notice; (g) the Publication Notice; (h) the Cover Letter; (i) the Plan Supplement Notice; (j) the Rejection Notice; (k) any other notices in connection therewith; and (l) certain dates with respect thereto, including, but not limited to, the Voting Record Date, the Solicitation Mailing Deadline, the Combined Hearing Notice Deadline, the Publication Deadline, the Plan Supplement Filing Deadline, the Combined Objection Deadline, the Voting and Opt-In Deadline, the deadline to file the Voting Report, the Confirmation Brief Deadline, and the Combined Hearing Date; and (ii) granting related relief, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*,

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.) and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**:

1. The Motion is GRANTED as set forth herein.

2. All objections that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, are hereby DENIED and OVERRULED on the merits with prejudice.

**I. Conditional Approval of the Disclosure Statement**

3. The Disclosure Statement is approved on a conditional basis as providing Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code. This approval is without prejudice to the right of any party in interest to argue

at the Combined Hearing that the Disclosure Statement does not contain adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code, and this Order shall be without preclusive effect as to any determination by the Court at the Combined Hearing solely regarding the adequacy of the information contained in the Disclosure Statement within the meaning of section 1125(a)(1) of the Bankruptcy Code.

4. For the avoidance of doubt, notwithstanding anything to the contrary herein, the burden shall remain on the Debtors to demonstrate at the Combined Hearing that the Disclosure Statement contains adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code.

5. The notice of the Hearing filed by the Debtors and served upon parties in interest in these chapter 11 cases constitutes adequate and sufficient notice of the hearing to consider the conditional approval of the Disclosure Statement (and exhibits thereto, including the Plan) and the deadline for filing objections to the conditional approval of the Disclosure Statement and responses thereto is hereby approved.

6. The Disclosure Statement (including all applicable exhibits thereto) provides Holders of Claims or Interests, and other parties in interest, with sufficient notice of, and the identities of the entities subject to, the injunction, exculpation, and release provisions contained in Article VIII of the Plan, in satisfaction of the requirements of Bankruptcy Rules 2002(c)(3) and 3016(b)–(c).

## II. Approval of the Procedures, Materials, and Timeline for Soliciting Votes on and Confirming the Plan

### A. Approval of the Solicitation and Voting Procedures

7. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 2,** which are hereby approved in their entirety. The Solicitation and Voting Procedures comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

8. The Debtors are further authorized to solicit votes on or before the Solicitation Mailing Deadline from creditors known to the Debtors as of the Voting Record Date. With respect to any creditor who holds a claim against the Laguna Debtor that is subject to the Laguna Claims Bar Date and who files a Proof of Claim after the Voting Record Date, but on or before the Laguna Claims Bar Date, the Voting Record Date for such creditors shall be the date that such Proof of Claim is filed (any such date a "**Supplemental Voting Record Date**"). The Debtors are authorized to provide any creditor that files a Proof of Claim by a Supplemental Voting Record Date with a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and such creditor shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures); *provided that*, if the Debtors and the Claims Agent previously provided such creditor with a Ballot on account of a scheduled claim or previous Proof of Claim filed in advance of any

such Supplemental Voting Record Date, the Debtors and the Claims Agent shall update the creditor's voting amount, but shall not be obligated to send a new Ballot.

**B. Approval of Certain Dates and Deadlines with Respect to the Plan and Disclosure Statement**

9. The following dates are hereby established (subject to modification as necessary by the Debtors) with respect to the solicitation of votes to accept the Plan, voting on the Plan, and confirming the Plan:

| Event | Date | Description |
|---|---|---|
| Hearing on Conditional Approval of the Disclosure Statement | September 4, 2025 at 11:30 a.m. (prevailing Eastern Time) | The date of the hearing at which the Court will consider conditional approval of the adequacy of the Disclosure Statement. |
| Voting Record Date | September 4, 2025 | The date to determine which Holders of Claims are entitled to vote to accept or reject the Plan (the "**Voting Record Date**"). |
| Combined Hearing Notice Deadline | One (1) business day following entry of the Order (or as soon as reasonably practicable thereafter) | The date by which the Debtors will distribute or cause to be distributed, the Combined Hearing Notice to the Holders of Claims or Interests (such date, the "**Combined Hearing Notice Deadline**"). |
| Solicitation Mailing Deadline | Five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter) | The deadline by which the Debtors must distribute, or cause to be distributed, the Solicitation Package, including the Ballot, to Holders of Claims entitled to vote to accept or reject the Plan (the "**Solicitation Mailing Deadline**"). |
| Publication Deadline | Seven (7) business days following entry of the Order (or as soon as reasonably practicable thereafter) | The date by which the Debtors will publish the Combined Hearing Notice in a format modified for publication (such notice, the "**Publication Notice**," and such date, the "**Publication Deadline**"). |

(Page 7)
Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

| Event | Date | Description |
|---|---|---|
| Deadline to File 3018(a) Motions | September 26, 2025 | The deadline for filing and serving motions pursuant to Bankruptcy Rule 3018(a) requesting temporary allowance of a movant's Claim for purposes of voting. |
| Plan Supplement Filing Deadline | September 30, 2025 | The date by which the Debtors shall file the Plan Supplement (the "**Plan Supplement Filing Deadline**"). |
| Voting and Opt-In Deadline | October 10, 2025 at 4:00 p.m. (prevailing Eastern Time) | The deadline by which all Ballot and Opt-In Forms must be properly executed, completed, and submitted so that they are actually received by Verita Global (the "**Claims Agent**," and such deadline, the "**Voting and Opt-In Deadline**"). |
| Combined Objection Deadline | October 10, 2025 at 4:00 p.m. (prevailing Eastern Time) | The deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court (the "**Combined Objection Deadline**"). |
| Deadline to File Voting Report | October 17, 2025 | The date by which the report tabulating the voting results with respect to the Plan (the "**Voting Report**") shall be filed with the Court. |
| Confirmation Brief Deadline | October 17, 2025 | The deadline by which the Debtors shall file their brief in support of confirmation of the Plan. |
| Combined Hearing Date | October 22, 2025 at 11:30 a.m. (prevailing Eastern Time) | The date of the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "**Combined Hearing Date**"). |

10. The Voting and Opt-In Deadline provides sufficient time for Holders of Claims entitled to vote on the Plan to make an informed judgment as to whether to vote to accept or reject the Plan. The Debtors may adjourn the Combined Hearing and any related dates and deadlines from time to time, without notice to the parties in interest other than announcement of such adjournment in open court and/or filing a notice of adjournment with the Court.

**C. Approval of the Form and Distribution of the Solicitation Package to Parties Entitled to Vote on the Plan.**

11. The Debtors shall cause the Solicitation Package to be distributed to Holders of Claims entitled to vote on the Plan as of the Voting Record Date on or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date; *provided* that the Debtors shall distribute the Combined Hearing Notice on or prior to the Combined Hearing Notice Deadline. Such service satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Solicitation Package shall include the following documents, the form of each of which is hereby approved:

a. a copy of the Solicitation and Voting Procedures, substantially in the form attached hereto as **Exhibit 2**;

b. the form of Ballot, substantially in the form attached hereto as **Exhibit 3A, 3B, 3C, 3D, and 3E**, together with detailed voting instructions and instructions on how to submit the Ballot;

c. the Cover Letter, substantially in the form attached hereto as **Exhibit 5**;

d. the Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**;

e. the Disclosure Statement (and exhibits thereto, including the Plan);

f. this Order (without exhibits); and

g. any additional documents that the Court has ordered to be made available to Holders of Claims or Interests in the Voting Classes.

Case 25-15343-MBK Doc 307-1 Filed 09/04/25 Entered 09/04/25 01:34:22 Desc Exhibit A-Revised Order Page 10 of 119



12. The Solicitation Package provides the Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with the Bankruptcy Code, Bankruptcy Rules 2002(b) and 3017(d), and the Local Rules.

13. The Debtors are authorized to cause electronic copies of the Solicitation Package to be distributed through the Claims Agent via email (using the email address maintained by the Debtors as of the Voting Record Date) to Holders of Claims in the Voting Classes. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail; *provided, however*, that any party that receives a Solicitation Package via email or for which service in electronic format (*i.e.*, USB flash drive format) imposes a hardship may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies of the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

14. The Debtors and the Claims Agent are authorized to rely on the address information (including email addresses for voting and non-voting parties alike) maintained by the Debtors and

provided to the Claims Agent. Any obligation for the Debtors or the Claims Agent to conduct any additional research for updated addresses based on undeliverable solicitation materials (including undeliverable Ballots) is hereby waived. Furthermore, notwithstanding anything herein to the contrary, neither the Debtors nor the Claims Agent shall be required to distribute a Solicitation Package or any other materials related to voting or confirmation of the Plan to any person or entity from which the notice of the Motion or other mailed notice in these cases was returned as undeliverable unless the Claims Agent is provided with accurate mailing addresses for such persons or entities on or prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable. In no event shall any Holder of a Claim be entitled to submit a Ballot after the Voting and Opt-In Deadline without the Debtors' express written consent or by a separate order of the Court after notice and a hearing.

15. The form of letter (the "**Cover Letter**"), substantially in the form attached hereto as **Exhibit 5**, describing the contents of the Solicitation Package and recommending that Holders of Claims in each of the Voting Classes vote in favor of the Plan, is approved.

16. The Ballots, substantially in the form attached hereto as **Exhibit 3A, 3B, 3C, 3D, and 3E** are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

17. The Debtors are authorized to cause copies of the Notice of Non-Voting Status and Opt-In Form to be delivered via email and/or first-class mail, as applicable, through the Claims

Agent to Holders of Claims or Interests in the Non-Voting Classes and Holders of Disputed Claims.

18. On or before the Solicitation Mailing Deadline, the Debtors (through the Claims Agent) shall provide the Solicitation Package (other than Ballots and the Cover Letter) via email to the U.S. Trustee and all parties on the Master Service List as of the Voting Record Date.

19. The Claims Agent is authorized to assist the Debtors in all of the actions set forth herein, as applicable, including: (i) distributing copies of the Solicitation Package (including the Combined Hearing Notice) and Notice of Non-Voting Status and Opt-In Form; (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims; (iii) receiving, tabulating, and reporting on the Opt-In Forms received by Holders of Claims or Interests; (iv) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the conditionally-approved Disclosure Statement, the Plan, the Ballots, the Solicitation Package, the Notice of Non-Voting Status and Opt-In Form, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan, opting to grant the Releases provided by the Releasing Parties, and for objecting to confirmation of the Plan; (v) soliciting votes on the Plan; and (vi) if necessary, contacting parties in interest regarding the Plan and/or the Disclosure Statement.

20. The Claims Agent is authorized to accept Ballots and Opt-In Forms via electronic online transmission through an online balloting portal on the Debtors' case website (the "**E-Ballot**

**Portal**") as set forth in the Solicitation and Voting Procedures. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot or Opt-In Form submitted in this manner and the creditor's electronic signature shall be deemed to be immediately legally valid and effective. The Ballots and Opt-In Forms submitted online via the E-Ballot Portal shall be deemed to contain an original signature. E-Ballot is the sole manner in which Ballots shall be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission shall not be counted.

21. All votes to accept or reject the Plan must be cast using the appropriate Ballot. All Ballots must be properly executed, completed, and delivered according to their applicable voting instructions via: (i) first-class mail; (ii) overnight delivery; (iii) personal delivery; or (iv) the E-Ballot Portal. For the avoidance of any doubt, Ballots submitted to the Claims Agent by any means other than as expressly provided in this Order or in the Solicitation and Voting Procedures shall not be valid and shall not count as a vote to accept or reject the Plan. The Debtors are authorized to extend the Voting and Opt-In Deadline in their discretion without further order of the Court.

**D. Approval of the Form of Notice to Non-Voting Classes and Holders of Disputed Claims and Opt-In Form.**

22. Except to the extent the Debtors determine otherwise, the Debtors are not required to provide the Solicitation Package to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims, as such Holders are not entitled to vote on the Plan. Instead, on or

before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date, as applicable, the Claims Agent shall distribute the Notice of Non-Voting Status (via email or via first-class mail, as applicable) in lieu of the Solicitation Package, the form of each of which, including the mechanisms for opting to grant the releases contained in Article VIII of the Plan, to Classes 1, 2, 8, 9, 10, 11, and 12 who are not entitled to vote on the Plan or Holders of Disputed Claims; *provided* that the Debtors shall also distribute the Combined Hearing Notice on or before the Combined Hearing Notice Deadline to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims.

23. Service of the Notice of Non-Voting Status and Opt-In Form and Combined Hearing Notice via email (using the email address maintained by the Debtors as of the Voting Record Date or the Supplemental Voting Record Date, as applicable) or via first-class mail in paper or electronic format (*i.e.*, USB flash drive format), as applicable, is reasonably calculated to provide notice to Holders of Claims or Interests that are not entitled to vote to accept or reject the Plan of the hearing and constitutes adequate and sufficient notice of the hearing to consider confirmation of the Plan and final approval of the Disclosure Statement.

24. The Debtors are not required to distribute the Solicitation Package, other solicitation materials, or a Notice of Non-Voting Status and Opt-In Form to: (i) Holders of Claims that (a) have already been paid in full during the chapter 11 cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by this Court or (b) are

scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any party to whom the notice of the Motion was sent but was subsequently returned as undeliverable without a physical forwarding address by the Voting Record Date.

25. The Notice of Non-Voting Status and Opt-In Form shall include, among other things: (i) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits attached thereto), this Order, and all other materials in the Solicitation Package (excluding Ballots) from the Claims Agent and/or the Court's website via PACER; (ii) notice to recipients of their status as Holders or potential Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims; (iii) a disclosure regarding the settlement, release, exculpation, and injunction language set forth in Article VIII of the Plan; (iv) the Opt-In Form by which Holders may elect to opt to grant the releases set forth in Article VIII of the Plan; (v) notice of the Combined Objection Deadline; and (vi) notice of the Combined Hearing Date and information related thereto. The Notice of Non-Voting Status and Opt-In Form are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

**E. Approval of the Combined Hearing Notice**

26. The Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**, which shall be filed by the Debtors and served upon parties in interest in these chapter 11 cases and published in a format modified for publication one time on or before the Publication Deadline (or as soon as reasonably practicable thereafter) in *The New Orleans Advocate*, constitutes adequate and sufficient notice of the hearing to consider approval of the Plan and final approval of the Disclosure Statement, the manner in which a copy of the Plan and Disclosure Statement can be obtained, and the time fixed for filing objections to confirmation of the Plan and final approval of the Disclosure Statement, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

**F. Approval of the Plan Supplement Notice**

27. The Debtors are authorized to send notice of the filing of the Plan Supplement, substantially in the form attached hereto as **Exhibit 7**, to parties in interest on or before the Plan Supplement Filing Deadline. Notwithstanding the foregoing, the Debtors may amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date in accordance with the Plan.

**G. Approval of the Rejection Notice**

28. Service of the Rejection Notice, as provided in this Order, shall constitute adequate notice of the rejection of Executory Contracts and Unexpired Leases under the Plan. The Rejection Notice, substantially in the form attached to this Order as **Exhibit 8**, is hereby approved and complies with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Debtors are authorized to serve the Rejection Notice on counterparties to Executory Contracts and Unexpired Leases being rejected under the Plan.

**H. Non-Substantive Modifications**

29. The Debtors are authorized to make non-substantive and immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-In Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution. Subject to the foregoing, the Debtors are authorized to solicit, receive, and tabulate votes to accept or reject the Plan in accordance with this Order and the Solicitation and Voting Procedures without further order of the Court.

## III. Approval of the Procedures for Filing Objections to the Final Approval of the Adequacy of the Information Contained in the Disclosure Statement and Confirmation of the Plan

30. Objections to confirmation of the Plan and final approval of the Disclosure Statement will not be considered by the Court unless such objections are timely filed and properly served in accordance with this Order. Specifically, all objections to the confirmation of the Plan or requests for modifications to the Plan, if any, must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of this Court; (iii) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon each of the notice parties identified in the Combined Hearing Notice in accordance with the terms of this Order on or before the Combined Objection Deadline.

## IV. Miscellaneous

31. The Debtors' rights to modify the Plan in accordance with Article X thereof, including the right to add a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or remove a Debtor from, the Plan at any time before the Combined Hearing Date, are reserved without further order of the Court.

32. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a Proof of Claim after the Voting Record Date.

33. Nothing in this Order constitutes a finding of fact or conclusion of law regarding whether the Debtors' proposed opt-in procedures establish consensual releases, and the rights of all parties in interest to object to confirmation on any grounds are fully reserved.

34. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

35. Notwithstanding any Bankruptcy Rule or Local Rule to the contrary, this Order shall be effective and enforceable immediately upon entry hereof.

36. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

37. Notice of the Motion as provided therein shall be deemed good and sufficient notice thereof in satisfaction of the Bankruptcy Rules and the Local Rules.

38. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

39. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

| | |
|---|---|
| Debtors: | CBRM REALTY INC. *et al.* |
| Case No. | 25-15343 (MBK) |
| Caption of Order: | ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF |

40. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Disclosure Statement**

Filed at [Docket No. 503]

**Exhibit 2**

**Solicitation and Voting Procedures**

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

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In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

## SOLICITATION AND VOTING PROCEDURES

**PLEASE TAKE NOTICE THAT** on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC (collectively, the "Debtors") to solicit acceptances of the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

### A. The Voting Record Date.

The Court has established **September 4, 2025** as the record date for purposes of determining which Holders of Claims in Class 3 CIF Mortgage Loan Claims, Class 4 NOLA Go-Forward Trade Claims, Class 5 Other NOLA Unsecured Claims, Class 6 Crown Capital Unsecured Claims, and Class 7 RH New Orleans Unsecured Claims (each a "Voting Class," and collectively, the "Voting Classes") are entitled to vote on the Plan (the "Voting Record Date").

Only with respect to Debtor Laguna Reserve Apts Investor LLC (the "Laguna Debtor"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Laguna Claims Bar Date"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.*, **September 4, 2025**), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor of the Laguna Debtor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

### B. The Voting and Opt-In Deadline.

The Court has approved **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)** as the deadline for Holders of Claims in the Voting Classes to vote to accept or reject the Plan and the deadline by which the Opt-In Form must be properly executed, completed, and submitted (the "Voting and Opt-In Deadline"). The Debtors may extend the Voting and Opt-In Deadline without further order of the Court by filing a notice on the Court's docket. To be counted as votes to accept or reject the Plan, all ballots (the "Ballots")

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

must be executed, completed, and delivered pursuant to the instructions set forth on the applicable Ballot, and all Opt-In Forms must be properly executed, completed, and delivered so that they are **actually received** by Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") no later than the Voting and Opt-In Deadline. Holders of Claims in the Voting Classes should submit their Ballots in accordance with the instructions provided on the applicable Ballot.

**C. Form, Content, and Manner of Notices.**

1. The Solicitation Package.

The following materials shall constitute the solicitation package (the "Solicitation Package"):

a. a copy of these Solicitation and Voting Procedures;

b. the applicable forms of Ballots, together with detailed voting instructions and instructions on how to submit the Ballots;

c. the Cover Letter, which describes the contents of the Solicitation Package and recommends that Holders of Claims in the Voting Classes vote to accept the Plan;

d. the Disclosure Statement (and exhibits thereto, including the Plan);

e. the Disclosure Statement Order (without exhibits, except for the Solicitation and Voting Procedures);

f. the Combined Hearing Notice; and

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

2. Distribution of the Solicitation Package.

Within five (5) Business Days following entry of the Disclosure Statement Order or as soon as reasonably practicable following the Supplemental Voting Record Date (such date, as applicable, the "Solicitation Mailing Deadline"), the Claims Agent shall serve, or cause to be served, via email copies of the Solicitation Package to Holders of Claims entitled to vote on the Plan and other parties in interest. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail. **Any party that receives a Solicitation Package via email or for which USB flash drive imposes a hardship, as applicable, may request a Solicitation Package in paper format from the Claims Agent by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). In addition, these Solicitation and Voting Procedures, the Disclosure Statement, the Plan, the Disclosure Statement Order, and all pleadings filed with the Court are available on the Debtors' case website at https://www.veritaglobal.net/cbrm.**

The Claims Agent shall serve, or cause to be served, via email, electronic versions of the Solicitation Package (excluding Ballots and the Cover Letter) on the U.S. Trustee and all parties who have requested service of papers in this case pursuant to Bankruptcy Rule 2002 as of the Solicitation Mailing Deadline.

The Claims Agent will not distribute the Solicitation Package to: (i) Holders of Claims that (a) have

already been paid in full during the Chapter 11 Cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by the Court or (b) are scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any party to whom the notice of the Disclosure Statement was sent but was subsequently returned as undeliverable without a forward address on or prior to the Voting Record Date or Supplemental Voting Record Date, as applicable.

3. Resolution of Disputed Claims for Voting Purposes; Resolution Event.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim for any other purpose, including distributions under the Plan. Any amounts pre-populated on a Ballot by the Debtors through the Claims Agent are not binding for purposes of allowance and distribution. In resolving disputed Claims for voting purposes, the following principles shall apply:

a. Absent a further order of the Court, the Holder of a Claim in a Voting Class that is the subject of a pending objection on a "reduce and allow" basis shall be entitled to vote such Claim in the reduced amount contained in such objection;

b. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or prior to September 23, 2025: (i) the Debtors shall cause the applicable Holder to be served with the Notice of Non-Voting Status and Opt-In Form (which Notice shall be served with such objection); and (ii) the applicable Holder shall not be entitled to vote to accept or reject the Plan on account of such Claim unless a Resolution Event (as defined herein) occurs as provided herein;

c. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or after September 23, 2025, the applicable Claim shall be deemed temporarily allowed in its original amount for voting purposes only, without further action by the Holder of such Claim and without further order of the Court, unless the Court orders otherwise;

d. A "Resolution Event" means the occurrence of one or more of the following events no later than two (2) Business Days prior to the Voting and Opt-In Deadline:

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party;

e. No later than one (1) Business Day following the occurrence of a Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package to the relevant Holder; and

f. Claims that have been paid, scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline, or otherwise satisfied prior to the Voting and Opt-In Deadline, shall not be provided with a ballot and shall not be allowed to vote.

4. Notice of Non-Voting Status and Opt-In Form for Unimpaired Classes, Deemed Rejecting Classes, and Distribution of Opt-In Forms.

The following Holders of Claims or Interests will receive (i) the Notice of Non-Voting Status and Opt-In Form, which will instruct such Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots), as well as how they may opt to grant the releases in the Plan; and (ii) the Opt-In Form by which such Holders of Claims or Interests may opt to grant the releases and, if applicable, make certain elections:

a. certain Holders of Claims or Interests that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code or who are not entitled to vote because they are Unimpaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code; and

b. certain Holders of Claims or Interests who are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code.

5. Deadline for Filing Proofs of Claim Arising from the Rejection of Executory Contracts or Unexpired Leases Under the Plan.

The Plan provides that each Executory Contract and Unexpired Lease (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.**

For the avoidance of doubt, a Holder will only be entitled to receive the Solicitation Package on account of a Claim arising from the rejection of an Executory Contract or Unexpired Lease if the Claim is filed by the Voting Record Date or the Supplemental Voting Record Date, as applicable.

**D. Voting and Tabulation Procedures.**

1. Holders of Filed and Scheduled Claims Entitled to Vote.

Only the following Holders of Claims in the Voting Classes shall be entitled to vote with respect to such Claims.

a. Unless otherwise provided, Holders of Claims who, on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable, have timely filed a Proof of Claim (or an untimely Proof of Claim that has been Allowed as timely by the Court under applicable law on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable) that: (i) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting

Record Date or the Supplemental Voting Record Date, as applicable; and (ii) is not the subject of a pending objection filed with the Court on or before September 23, 2025, pending a Resolution Event as provided herein; *provided* that a Holder of a Claim that is the subject of a pending objection on a "reduce and allow" basis shall receive a Solicitation Package and be entitled to vote such Claim in the reduced amount contained in such objection absent a further order of the Court;

b. Holders of Claims that are listed in the Debtors' Schedules of Assets and Liabilities (the "**Schedules**"); *provided* that Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated Claims that have been paid or superseded by a timely Filed Proof of Claim) shall be allowed to vote only in the amounts set forth in Section D.2 of the Solicitation and Voting Procedures;

c. Holders whose Claims arise: (i) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court; (ii) from an order entered by the Court; or (iii) from a document executed by the Debtors pursuant to authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed or the Claim was scheduled as contingent, unliquidated, or disputed;

d. Holders of any Claim that has been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018; and

e. with respect to any Entity described in subparagraphs (a) through (d) above, who, on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable, has transferred such Entity's Claim to another Entity, the assignee of such Claim; *provided* that such transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Claims Register on the Voting Record Date or the Supplemental Voting Record Date, as applicable.

2. Establishing Claim Amounts for Voting Purposes.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Claims Agent, as applicable, are not binding for purposes of allowance and distribution.

a. In tabulating votes, the following hierarchy shall be used to determine the amount of the Claim associated with each claimant's vote:

i. the Claim amount (i) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Court, (ii) set forth in an order of the Court, (iii) set forth in a document executed by the Debtors pursuant to authority granted by the Court, or (iv) set forth in e-mailed instructions from the Debtors' counsel to the Claims Agent with the applicable voter copied;

ii. the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under these Solicitation and Voting Procedures;

iii. the Claim amount contained in a Proof of Claim that is not subject to an objection and that has been timely filed by the applicable bar date (or deemed timely filed by the Court under applicable law), except for any

amounts asserted on account of any interest accrued after the Petition Date; *provided* that any Ballot cast by a holder of a Claim who timely files a Proof of Claim in respect of (i) a contingent Claim or a Claim in a wholly-unliquidated or undetermined or unknown amount (as indicated on the face of the Claim or based on a reasonable review by the Debtors and/or the Claims Agent) that is not the subject of an objection will count toward satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as a Ballot for a Claim in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and (ii) a partially liquidated and partially unliquidated Claim will be Allowed for voting purposes only in the liquidated amount; *provided, further*, that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document filed with the Court as referenced in subparagraph (a)(i) above, the Claim amount in the document filed with the Court shall supersede the Claim amount set forth on the respective Proof of Claim for voting purposes;

iv. the Claim amount listed in the Schedules (to the extent such Claim is not superseded by a timely filed Proof of Claim); *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid; *provided, further*, that if the applicable Claims Bar Date has not expired prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall vote at $1.00;

b. Proofs of Claim filed for $0.00 or Claims scheduled for $0.00 are not eligible to vote;

c. notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

d. to the extent a Holder of a Claim files a Proof of Claim prior to the Voting Record Date or Supplemental Voting Record Date, as applicable, and during the solicitation period that amends or supersedes a Claim for which a Solicitation Package was previously distributed to the same Holder, the Debtors are not obligated to cause the Claims Agent to distribute an additional Solicitation Package to such Holder;

e. if a Proof of Claim has been amended by a later Proof of Claim that is filed on or prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable, the later-filed amending Claim shall be entitled to vote in a manner consistent with these Solicitation and Voting Procedures, and the earlier-filed Claim shall be disallowed for voting purposes, regardless of whether the Debtors have objected to such amended Claim. Except as otherwise ordered by the Court, any amendments to Proofs of Claim after the Voting Record Date or the Supplemental Voting Record Date, as applicable, shall not be considered for purposes of these Solicitation and Voting Procedures; and

f. in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes.

3. Voting and Ballot Tabulation Procedures.

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for completion and submission of Ballots so long as (i) such waiver is noted in the Voting Report, and (ii) such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

a. except as otherwise provided in these Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted and actually received by the Claims Agent on or prior to the Voting and Opt-In Deadline (as the same may be extended by the Debtors), the Debtors, in their sole discretion, shall be entitled to reject such Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;

b. the Claims Agent will date-stamp all Ballots when received;

c. the Claims Agent shall retain copies of Ballots and all solicitation-related correspondence for two (2) years following the closing of the Chapter 11 Cases, whereupon the Claims Agent is authorized to destroy and/or otherwise dispose of: (i) all copies of Ballots; (ii) printed solicitation materials, including unused copies of the Solicitation Package; and (iii) all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such two (2) year period;

d. the Debtors will file the Voting Report by no later than three (3) calendar days prior to the Combined Hearing;

e. the Voting Report shall, among other things, delineate every Ballot that was excluded from the voting results (each, an "Irregular Ballot"), including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or other necessary information, or damaged, and the Voting Report shall indicate the Debtors' decision regarding such Irregular Ballots;

f. the Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report or a supplemental voting report, as applicable;

g. neither the Debtors nor any other Entity will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report nor will any of them incur any liability for notification or failure to provide such notification;

h. unless waived or as ordered by the Court, any defects or irregularities in connection with submissions of Ballots must be cured prior to the Voting and Opt-In Deadline or such Ballots will not be counted; *provided* that a valid opt-in election on an otherwise defective or Irregular Ballot submitted prior to the Voting and Opt-In Deadline shall be honored as a valid opt-in election;

i. the method of delivery of Ballots to be sent to the Claims Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Claims Agent actually receives the executed Ballot;

j. an executed Ballot is required to be submitted by the Entity or its authorized representative submitting such Ballot;

k. delivery of a Ballot to the Claims Agent by email, facsimile, or any electronic means, other than expressly provided in the applicable Ballot or these Solicitation and Voting Procedures, will not be valid;

l. no Ballot should be sent to the Debtors, the Debtors' agents (other than the Claims Agent) or the Debtors' financial or legal advisors, and, if so sent, such Ballot will not be counted unless the same is otherwise validly submitted by other means;

m. if multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting and Opt-In Deadline, the last dated, properly submitted, valid Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior received Ballot;

n. Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes; accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted, and to the extent there are multiple Claims within the same Class, the applicable Debtor may, in its discretion, aggregate the Claims of any particular Holder within a Class for the purpose of tabulating votes;

o. Holders of Claims against multiple Debtors must vote such Claims either to accept or reject the Plan at each such Debtor and may not vote any such Claim to accept at one Debtor and reject at another Debtor; accordingly, a Ballot that rejects the Plan for a Claim at one Debtor and accepts the Plan for a Claim held by the same Holder at another Debtor will not be counted;

p. a person signing a Ballot in their capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Holder of Claims must indicate such capacity when signing, and if required or requested by the Claims Agent, the Debtors, or the Court, must submit proper evidence of such fiduciary or representative capacity to the requesting party to so act on behalf of such Holder;

q. in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted or rejected;

r. subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; *provided* that any such rejections will be documented in the Voting Report;

s. if a Claim has been estimated or otherwise Allowed only for voting purposes by order of the Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only and not for purposes of allowance or distribution;

t. if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;

u. the following Ballots shall not be counted in determining the acceptance or rejection of the Plan:

i. any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of such Claim;

ii. any Ballot cast by any Entity that does not hold a Claim in a Voting Class;

iii. any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, a Ballot submitted via the Claims Agent's online balloting portal shall be deemed to contain an original signature);

iv. any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan;

v. any Ballot transmitted by any other means not specifically approved pursuant to the Disclosure Statement Order or contemplated by these Solicitation and Voting Procedures or by separate order of the Court;

vi. any Ballot sent to any of the Debtors, the Debtors' agents or representatives, or the Debtors' advisors (other than the Claims Agent) unless such Ballot is otherwise submitted by proper means; and

vii. any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein;

v. after the Voting and Opt-In Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors or further order of the Court;

w. the Debtors are authorized to enter into stipulations with the Holder of any Claim, an email agreement between such Holder or its representatives and Debtors' counsel being sufficient, agreeing to the amount of a Claim for voting purposes;

x. where any portion of a single Claim has been transferred to a transferee, all Holders of any portion of such single Claim will be (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other solicitation and voting procedures set forth herein) and (ii) required to vote every portion of such Claim collectively to accept or reject the Plan;

y. in the event that (i) a Ballot, (ii) a group of Ballots within a Voting Class received from a single creditor, or (iii) a group of Ballots received from the various Holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots shall not be counted; and

z. for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class will be aggregated and treated as if such creditor held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities, including any funds or accounts that are advised or managed by the same entity or by affiliated entities, hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holders held one Claim in such Class, and the votes of each affiliated entity or managed fund or account will be counted separately for numerosity purposes as votes to accept or reject the Plan.

**E. Amendments to the Plan and Solicitation and Voting Procedures.**

The Debtors reserve the right to make non-substantive or immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-In Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution.

**Exhibit 3A**

**Form of Ballot for Class 3 CIF Mortgage Loan Claims**

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al.*,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

**Class 3 – CIF Mortgage Loan Claims**

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

"Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 3 CIF Mortgage Loan Claim as of **September 4, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 3 CIF Mortgage Loan Claim on or before the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

**Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions")**. Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

*You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.*

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

**THE VOTING AND OPT-IN DEADLINE IS**
**4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.**

**VOTING — COMPLETE THIS SECTION**

**Item 1. Recovery**.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 3 Claim shall receive, in full and final satisfaction of such CIF Mortgage Loan Claim, the recovery as set forth in Article III.B of the Plan:

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|---|
| Each Holder of an Allowed CIF Mortgage Loan Claim shall receive (i) Sale Proceeds that are proceeds of the sale of the Lakewind Property to the extent set forth in and subject to the waterfall provisions of the NOLA DIP Order; or (ii) to the extent the Allowed CIF Mortgage Loan Claim is not satisfied by the applicable Sale Proceeds in full as set forth in clause (i), its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan. |

**For additional discussion of your treatment and rights for your Class 3 Claim under the Plan, please read the Disclosure Statement and the Plan.**

**Item 2. Amount of Claim and Vote on Plan.**

The undersigned hereby certifies that, as of the Voting Record Date or Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 3 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

**For the avoidance of doubt, the amount of your Class 3 Claim for purposes of voting is listed immediately below.**

**Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes**.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

| Voting Class | Description | Amount | Vote to Accept the Plan | Vote to Reject the Plan |
|---|---|---|---|---|
| Class 3 | CIF Mortgage Loan Claims | $_____ | ☐ | ☐ |

**Item 3. Release Information.**

**ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").**

**IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.**

**TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.**

**YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.**

**CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.**

| |
|---|
| ☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.** |

**Article VIII.D of the Plan provides for the following Third-Party Release:**

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

**Article VIII.E of the Plan provides for the following exculpation (the "Exculpation")**:

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith**

**and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

**Article VIII.F of the Plan provides for the following injunction (the "Injunction")**:

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants,

representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such: (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

**Item 4. Certification, Ballot Completion, and Delivery Instructions.**

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date or Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots

voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

| BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION |
|---|

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

**PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.**

**To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:**

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**To submit your Ballot via electronic, online submission:**

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#: _____**

**PIN: _____**

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

**Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.**

**ANNEX A**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")**

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

   **PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).**

**PLEASE RETURN YOUR BALLOT PROMPTLY**

**THE VOTING AND OPT-IN DEADLINE IS**
**OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE**
**BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

**Exhibit 3B**

**Form of Ballot for Class 4 NOLA Go-Forward Trade Claims**

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al.*,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

**Class 4 – NOLA Go-Forward Trade Claims**

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

"Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 4 NOLA Go-Forward Trade Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

**Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions")**. Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

*You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.*

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

**YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHICH YOU HAVE A CLASS 4 CLAIM.**

**THE VOTING AND OPT-IN DEADLINE IS**
**4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.**

**VOTING — COMPLETE THIS SECTION**

**Item 1. Recovery**.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 4 Claim shall receive, in full and final satisfaction of such NOLA Go-Forward Trade Claim, the recovery as set forth in Article III.B of the Plan:

| |
|---|
| Each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement. |

**For additional discussion of your treatment and rights for your Class 4 Claim under the Plan, please read the Disclosure Statement and the Plan.**

**Item 2. Amount of Claim and Vote on Plan.**

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 4 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

**For the avoidance of doubt, the amount of your Class 4 Claim for purposes of voting is listed immediately below.**

**Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes**.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

| Voting Class | Description | Amount | Vote to Accept the Plan | Vote to Reject the Plan |
|---|---|---|---|---|
| Class 4 | NOLA Go-Forward Trade Claim | $_____ | ☐ | ☐ |

**Item 3. Release Information.**

**ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").**

**IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.**

**TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.**

**YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.**

**CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING**

**THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.**

| |
|---|
| ☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.** |

**Article VIII.D of the Plan provides for the following Third-Party Release:**

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

**Article VIII.E of the Plan provides for the following exculpation (the "Exculpation")**:

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

**Article VIII.F of the Plan provides for the following injunction (the "Injunction")**:

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the**

**releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "***Exculpated Party***" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the

Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

**Item 4. Certification, Ballot Completion, and Delivery Instructions.**

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

| BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION |
|---|

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

**PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.**

**To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:**

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**To submit your Ballot via electronic, online submission:**

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#: _____**

**PIN: _____**

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

**Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.**

**ANNEX A**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")**

17. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

**PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

**PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.**

18. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

19. This Ballot contains voting and election options with respect to the Plan.

20. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

21. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

22. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

23. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

24. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

25. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

26. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

27. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

28. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

29. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

30. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

31. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

32. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).**

**PLEASE RETURN YOUR BALLOT PROMPTLY**

**THE VOTING AND OPT-IN DEADLINE IS**
**OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE**
**BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

**Exhibit 3C**

**Form of Ballot for Class 5 Other NOLA Unsecured Claims**

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al.*,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

**Class 5 – Other NOLA Unsecured Claims**

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

"Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 5 Other NOLA Unsecured Claim as of **September 4, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 5 Other NOLA Unsecured Claim on or before the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

**Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions")**. Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

*You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.*

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

**THE VOTING AND OPT-IN DEADLINE IS**
**4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.**

**VOTING — COMPLETE THIS SECTION**

**Item 1. Recovery**.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 5 Claim shall receive, in full and final satisfaction of such Other NOLA Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

| |
|---|
| Each Holder of an Allowed Other NOLA Unsecured Claim shall receive a Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan. |

**For additional discussion of your treatment and rights for your Class 5 Claim under the Plan, please read the Disclosure Statement and the Plan.**

**Item 2. Amount of Claim and Vote on Plan.**

The undersigned hereby certifies that, as of the Voting Record Date or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 5 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

**For the avoidance of doubt, the amount of your Class 5 Claim for purposes of voting is listed immediately below.**

**Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes**.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

| Voting Class | Description | Amount | Vote to Accept the Plan | Vote to Reject the Plan |
|---|---|---|---|---|
| Class 5 | Other NOLA Unsecured Claim | $_____ | ☐ | ☐ |

**Item 3. Release Information.**

**ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").**

**IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.**

**TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.**

**YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.**

**CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE**

**VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.**

| |
|---|
| ☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.** |

**Article VIII.D of the Plan provides for the following Third-Party Release:**

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

**Article VIII.E of the Plan provides for the following exculpation (the "Exculpation")**:

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

**Article VIII.F of the Plan provides for the following injunction (the "Injunction")**:

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold**

**Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the

Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

**Item 4. Certification, Ballot Completion, and Delivery Instructions.**

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

| BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION |
|---|

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

**PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.**

**To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:**

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**To submit your Ballot via electronic, online submission:**

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#: _____**

**PIN: _____**

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

**Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.**

**ANNEX A**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")**

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

   **PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).**

**PLEASE RETURN YOUR BALLOT PROMPTLY**

**THE VOTING AND OPT-IN DEADLINE IS**
**OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE**
**BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

**Exhibit 3D**

**Form of Ballot for Class 6 Crown Capital Unsecured Claims**

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al.*,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

**Class 6 – Crown Capital Unsecured Claims**

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

"Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 6 Crown Capital Unsecured Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

**Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions")**. Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

*You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.*

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

**THE VOTING AND OPT-IN DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.**

**VOTING — COMPLETE THIS SECTION**

**Item 1. Recovery**.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 6 Claim shall receive, in full and final satisfaction of such Crown Capital Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

| |
|---|
| Each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan). |

**For additional discussion of your treatment and rights for your Class 6 Claim under the Plan, please read the Disclosure Statement and the Plan.**

**Item 2. Amount of Claim and Vote on Plan.**

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 6 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

**For the avoidance of doubt, the amount of your Class 6 Claim for purposes of voting is listed immediately below.**

**Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes**.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

| Voting Class | Description | Amount | Vote to Accept the Plan | Vote to Reject the Plan |
|---|---|---|---|---|
| Class 6 | Crown Capital Unsecured Claims | $_____ | ☐ | ☐ |

**Item 3. Release Information.**

**ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").**

**IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.**

**TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.**

**YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.**

**CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING**

**THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.**

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

**Article VIII.D of the Plan provides for the following Third-Party Release:**

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

**Article VIII.E of the Plan provides for the following exculpation (the "Exculpation")**:

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

**Article VIII.F of the Plan provides for the following injunction (the "Injunction")**:

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the**

**releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "***Exculpated Party***" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the

Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

**Item 4. Contributed Claims**

If the Plan is confirmed, all Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII of the Plan (collectively, the "NOLA Debtor Contributed Creditor Recovery Trust Causes of Action") will be transferred to the Creditor Recovery Trust.

In addition to these NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, certain creditors may have direct Causes of Action against certain third parties associated with the Debtors, their predecessors, or respective Affiliates that are not released under the Plan. However, it may be difficult and expensive for individual creditors to sue third parties for losses. Accordingly, creditors can elect to contribute direct Causes of Action to the Creditor Recovery Trust. By opting to contribute Causes of Action to the Creditor Recovery Trust, you are giving the Creditor Recovery Trust the right to pursue those direct Causes of Action on your behalf together with other creditors. As a result, the Creditor Recovery Trust will be able to use trust resources to sue on account of those direct Causes of Action, and all recoveries will inure to the benefit of all Holders that agreed to contribute their Claims. In other words, if the Creditor Recovery Trust prevails on any Claims that you contribute, those recoveries will be distributed among all creditors that elected to contribute their Contributed Claims and will not be distributed solely to you. For the avoidance of doubt, the decision to "opt in" to contribute Claims is entirely voluntary, and the failure to "opt in" does not prejudice any electing creditors' rights.

By electing such option, you agree that, subject to the occurrence of the Effective Date, you will be deemed, without further action, (i) to have irrevocably contributed your Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Debtors or the Creditor Recovery Trust to memorialize and effectuate such contribution.

☐ **CONTRIBUTED CLAIM ELECTION: By checking this box, you elect to contribute your Contributed Claims to the Creditor Recovery Trust**

Definitions related to the Contributed Claims

Under the Plan, "*Contributed Claim*" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives, and (v) any claim or cause of action against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

Under the Plan, "*Contributing Claimant*" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to

prosecute such Contributed Claims for their benefit.

**Item 5. Certification, Ballot Completion, and Delivery Instructions.**

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

| BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION |
|---|

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

**PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.**

**To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:**

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**To submit your Ballot via electronic, online submission:**

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#: _____**

**PIN: _____**

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

**Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.**

**ANNEX A**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")**

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

   **PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).**

**PLEASE RETURN YOUR BALLOT PROMPTLY**

**THE VOTING AND OPT-IN DEADLINE IS**
**OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE**
**BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

**Exhibit 3E**

**Form of Ballot for Class 7 RH New Orleans Unsecured Claims**

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al.*,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

**Class 7 – RH New Orleans Unsecured Claims**

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

"Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 7 RH New Orleans Unsecured Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

**Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions")**. Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

*You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.*

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

**THE VOTING AND OPT-IN DEADLINE IS**
**4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.**

**VOTING — COMPLETE THIS SECTION**

**Item 1. Recovery**.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 7 Claim shall receive, in full and final satisfaction of such RH New Orleans Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

| |
|---|
| Each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim. |

**For additional discussion of your treatment and rights for your Class 7 Claim under the Plan, please read the Disclosure Statement and the Plan.**

**Item 2. Amount of Claim and Vote on Plan.**

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 7 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

**For the avoidance of doubt, the amount of your Class 7 Claim for purposes of voting is listed immediately below.**

**Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes**.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

| Voting Class | Description | Amount | Vote to Accept the Plan | Vote to Reject the Plan |
|---|---|---|---|---|
| Class 7 | RH New Orleans Unsecured Claims | $_____ | ☐ | ☐ |

**Item 3. Release Information.**

**ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").**

**IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.**

**TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.**

**YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.**

**CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING**

**THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.**

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

**Article VIII.D of the Plan provides for the following Third-Party Release:**

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

**Article VIII.E of the Plan provides for the following exculpation (the "Exculpation")**:

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

**Article VIII.F of the Plan provides for the following injunction (the "Injunction")**:

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the**

**releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "***Exculpated Party***" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the

Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

**Item 4. Contributed Claims**

If the Plan is confirmed, all Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII of the Plan (collectively, the "NOLA Debtor Contributed Creditor Recovery Trust Causes of Action") will be transferred to the Creditor Recovery Trust.

In addition to these NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, certain creditors may have direct Causes of Action against certain third parties associated with the Debtors, their predecessors, or respective Affiliates that are not released under the Plan. However, it may be difficult and expensive for individual creditors to sue third parties for losses. Accordingly, creditors can elect to contribute direct Causes of Action to the Creditor Recovery Trust. By opting to contribute Causes of Action to the Creditor Recovery Trust, you are giving the Creditor Recovery Trust the right to pursue those direct Causes of Action on your behalf together with other creditors. As a result, the Creditor Recovery Trust will be able to use trust resources to sue on account of those direct Causes of Action, and all recoveries will inure to the benefit of all Holders that agreed to contribute their Claims. In other words, if the Creditor Recovery Trust prevails on any Claims that you contribute, those recoveries will be distributed among all creditors that elected to contribute their Contributed Claims and will not be distributed solely to you. For the avoidance of doubt, the decision to "opt in" to contribute Claims is entirely voluntary, and the failure to "opt in" does not prejudice any electing creditors' rights.

By electing such option, you agree that, subject to the occurrence of the Effective Date, you will be deemed, without further action, (i) to have irrevocably contributed your Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Debtors or the Creditor Recovery Trust to memorialize and effectuate such contribution.

☐ **CONTRIBUTED CLAIM ELECTION: By checking this box, you elect to contribute your Contributed Claims to the Creditor Recovery Trust**

Definitions related to the Contributed Claims

Under the Plan, "*Contributed Claim*" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives, and (v) any claim or cause of action against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

Under the Plan, "*Contributing Claimant*" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to

prosecute such Contributed Claims for their benefit.

**Item 5. Certification, Ballot Completion, and Delivery Instructions.**

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

| BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION |
|---|

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

**PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.**

**To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:**

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**To submit your Ballot via electronic, online submission:**

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#: _____**

**PIN: _____**

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

**Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.**

**ANNEX A**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")**

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

   **PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).**

**PLEASE RETURN YOUR BALLOT PROMPTLY**

**THE VOTING AND OPT-IN DEADLINE IS**
**OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE**
**BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

**Exhibit 4**

**Notice of Non-Voting Status and Opt-In Form**

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

*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

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

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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 NON-VOTING STATUS AND OPT-IN FORM TO HOLDERS OR POTENTIAL HOLDERS OF (I) UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN, (II) IMPAIRED CLAIMS OR INTERESTSDEEMED TO REJECT THE PLAN, AND (III) DISPUTED CLAIMS**

**PLEASE TAKE NOTICE THAT** on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances of the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** you are receiving this notice as a Holder or potential Holder of a Claim against or Interest in the Debtors such that, due to the nature and treatment of such Claim or Interest under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, (i) Holders of Claims conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code, (ii) Holders of Claims or Interests deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code, and (iii) Holders of Claims subject to a pending objection by the Debtors, are **not** entitled to vote on the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider final approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **October 22, 2025, at 11:30 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to confirmation of the Plan and final approval of the Disclosure Statement is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received on or before the Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usdoj.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

**PLEASE TAKE FURTHER NOTICE THAT copies of the Disclosure Statement, the Plan, or related documents** (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC d/b/a Verita Global, 222 N. Pacific Coast Highway, Suite 300,

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

**PLEASE TAKE FURTHER NOTICE THAT** if you are a Holder of a Claim that is subject to a pending objection by the Debtors, **you are not entitled to vote any disputed portion of your Claim on the Plan unless one or more of the following events have taken place before a date that is two (2) Business Days before the Voting and Opt-In Deadline** (each, a "Resolution Event"):

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party.

**PLEASE TAKE FURTHER NOTICE THAT** if a timely Resolution Event occurs, then, no later than two (2) Business Days following the occurrence of such Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package that must be returned to the Claims Agent no later than the Voting and Opt-In Deadline, which is on **October 10, 2025 at 4:00 p.m., prevailing Eastern Time**.

**ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE.[3] YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE, PLEASE COMPLETE, SIGN, AND DATE THE OPT-IN FORM ATTACHED HERETO AND SUBMIT IT PROMPTLY VIA FIRST-CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO THE CLAIMS AGENT AT THE ADDRESS SET FORTH IN THE OPT-IN FORM OR THROUGH THE DEBTORS' CASE WEBSITE ACCORDING TO THE INSTRUCTIONS SET FORTH ON THE OPT-IN FORM.**

**YOUR COMPLETED OPT-IN FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY OCTOBER 10, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).**

**YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY AND TO PROVIDE YOU WITH THE ATTACHED OPT-IN FORM WITH RESPECT TO THE THIRD-PARTY RELEASE INCLUDED IN ARTICLE VIII.D OF THE PLAN. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.**

[3] "Third-Party Release" refers to the release given by each of the Releasing Parties to the Released Parties as set forth in Article VIII.D of the Plan.

Dated: September 3, 2025

/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
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
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sam.hershey@whitecase.com
barrett.lingle@whitecase.com

*Counsel to Debtors and Debtors-in-Possession*

**KEN ROSEN ADVISORS PC**
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New York, New York 10023
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Email: ken@kenrosenadvisors.com

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

**Exhibit 4A**

**Opt-In Form**

**THIRD-PARTY RELEASE OPT-IN FORM**

You are receiving this opt-in form (the "Opt-In Form") because you are or may be a Holder of a Claim or Interest that is not entitled to vote on the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan") pursuant to section 1126 of the Bankruptcy Code as of September 4, 2025 (the "Voting Record Date").[1] Article VIII of the Plan contains certain release, injunction, and exculpation provisions, including the third-party release set forth below (such release, the "Third-Party Release"). **You will irrevocably grant the Third-Party Release set forth below if you affirmatively opt to grant the Third-Party Release by completing and returning this Opt-In Form in accordance with the instructions set forth herein on or before October 10, 2025, at 4:00 p.m. (prevailing Eastern Time) (the "Non-Voting Classes Opt-In Deadline"). Your decision to complete and return the Opt-In Form is entirely voluntary and not a requirement under the Plan or applicable law.**

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-IN FORM CAREFULLY BEFORE COMPLETING THIS OPT-IN FORM. IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE THIRD-PARTY RELEASE WILL BE BINDING ON YOU.

If you opt to grant the Third-Party Release set forth in Article VIII.D of the Plan, you should (i) promptly complete, sign, and date this Opt-In Form and return it via first-class mail, overnight courier, or hand delivery to Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") at the address set forth below or (ii) submit your Opt-In Form through the Claims Agent's online portal (the "E-Ballot Portal") in accordance with the instructions provided below. Parties that submit an Opt-In Form using the E-Ballot Portal should NOT also submit a paper Opt-In Form.

**THIS OPT-IN FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY OCTOBER 10, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME). IF THE OPT-IN FORM IS RECEIVED AFTER THE NON-VOTING CLASSES OPT-IN DEADLINE, IT WILL NOT BE COUNTED.**

If you believe you have received this Opt-In Form in error, please contact the Claims Agent via: (i) calling the Claims Agent at (866) 523-2941 (Toll-free from USA/Canada) or (781) 575-2044 (International); (ii) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line); or (iii) writing to the Claims Agent at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

**Item 1. Important information regarding the Third-Party Release:**

**BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.**

**YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE**.

**Article VIII.D of the Plan contains the following Third-Party Release**:

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative**

[1] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement (as defined therein), as applicable.

**Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

Definitions related to the Third-Party Release:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

**YOU MAY OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOUR DECISION TO COMPLETE AND RETURN THE OPT-IN FORM IS ENTIRELY VOLUNTARY AND DOES NOT AFFECT YOUR RECOVERY UNDER THE PLAN.**

**CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOUR ELECTION TO GRANT CONSENT IS AT YOUR OPTION. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.**

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

**Item 2. Certifications.**

By signing this Opt-In Form, the undersigned certifies to the Court and the Debtors that:

- as of the Voting Record Date, either: (i) the Entity is the Holder of a Claim or Interest that is not entitled to vote on the Plan; or (ii) the undersigned is an authorized signatory of a Holder of a Claim or Interest that is not entitled to vote on the Plan;
- the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the *Notice of Non-Voting Status* and this Opt-In Form is completed pursuant to the terms and conditions set forth therein;
- the undersigned has made the same election with respect to all of its Claims or Interests; and
- no other Opt-In Form has been cast with respect to the Holder's Claims or Interests, or, if any other Opt-In Forms have been cast with respect to such Claims or Interests, such Opt-In Forms are hereby revoked.

THIS OPT-IN FORM SHALL NOT CONSTITUTE OR BE DEEMED A PROOF OF CLAIM OR INTEREST OR AN ASSERTION OF A CLAIM OR INTEREST, AND YOUR RECEIPT OF THIS OPT-IN FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

OPT-IN FORM COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

**IF YOU HAVE MADE THE OPTIONAL OPT-IN ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-IN FORM AND SUBMIT IT PROMPTLY BY ONLY *ONE* OF THE METHODS BELOW.**

**To submit a paper Opt-In Form, you may submit your Opt-In Form (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:**

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**To submit your Opt-In Form via electronic, online submission:**

To submit your Opt-In Form via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Opt-In Form.

The E-Ballot Portal is the sole manner in which Opt-In Forms will be accepted electronically. Opt-In Forms submitted in electronic format by facsimile or email will not be counted.

**Holders who cast the Opt-In Form using the E-Ballot Portal should NOT also submit a paper Opt-In Form.**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT-IN FORM, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).**

**THE NON-VOTING CLASSES OPT-IN DEADLINE IS OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE OPT-IN FORM ON OR BEFORE THE NON-VOTING CLASSES OPT-IN DEADLINE.**

**Exhibit 5**

**Cover Letter**

September 3, 2025

Via First-Class or Electronic Mail

**RE: CBRM Realty Inc., *et al.***
**Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)**

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors")[1] each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of New Jersey (the "Court") on May 19, 2025 (the "Petition Date").

You have received this letter (the "Cover Letter") and the enclosed materials because you are entitled to vote on the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan"). On [●], 2025, the Court entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing the Debtors to solicit acceptances for the Plan; (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) approving procedures for filing objections to confirmation of the Plan.

**YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN. YOU SHOULD READ THIS LETTER CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.**

In addition to this letter, the enclosed materials comprise your Solicitation Package and were approved by the Court for distribution to Holders of Claims in connection with the solicitation of votes to accept or reject the Plan. Please review these materials carefully and follow the instructions contained therein. The Solicitation Package consists of the following, as applicable:

a. this Cover Letter;

b. a copy of the Solicitation and Voting Procedures;

c. the applicable form of Ballot, together with detailed instructions as to how to vote and submit the Ballot;

d. the Combined Hearing Notice;

e. the Disclosure Statement as approved by the Court (and exhibits thereto, including the Plan);

f. the Disclosure Statement Order (without exhibits); and

---

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

The Debtors have approved the filing of the Plan and the solicitation of votes to accept or reject the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, Holders of Claims and Interests, and all other parties in interest. Moreover, the Debtors believe that any alternative to confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions on account of Claims asserted in the Chapter 11 Cases.

**THE DEBTORS STRONGLY URGE YOU TO PROPERLY AND TIMELY SUBMIT YOUR BALLOT CASTING A VOTE TO ACCEPT THE PLAN AND MAKING CERTAIN ELECTIONS IN ACCORDANCE WITH THE INSTRUCTIONS ON YOUR BALLOT.**

**THE DEADLINE TO VOTE TO ACCEPT OR REJECT THE PLAN AND OPT TO GRANT THE THIRD-PARTY RELEASE IS OCTOBER 10, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).**

The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or electronic format (*i.e.*, USB flash drive) imposes a hardship on you, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Claims Agent"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website, https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials but may ***not*** advise you as to whether you should vote to accept or reject the Plan or otherwise provide legal advice.

Sincerely,

Dated: September 3, 2025

Elizabeth A. LaPuma
Independent Fiduciary

**Exhibit 6**

**Combined Hearing Notice**

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

*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

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

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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 (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES**

**PLEASE TAKE NOTICE THAT** on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement will commence on **October 22, 2025, at 11:30 a.m. (prevailing Eastern Time)**, subject to Court availability and at such time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Plan may be modified, if necessary, prior to, during, or as a result of the Combined Hearing.

**PLEASE BE ADVISED**: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH CONTINUANCE BEING ANNOUNCED IN OPEN COURT AND/OR BY A NOTICE OF THE SAME FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

**CRITICAL INFORMATION REGARDING VOTING ON THE PLAN**

**Voting Record Date**. The voting record date was **September 4, 2025** (the "Voting Record Date"), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

**Supplemental Voting Record Date.** Only with respect to Debtor Laguna Reserve Apts Investor LLC (the "Laguna Debtor"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Laguna Claims Bar Date"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.*, **September 4, 2025**), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor of the Laguna Debtor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

**Voting and Opt-In Deadline**. The deadline to vote on the Plan is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Voting and Opt-In Deadline"). If you received the Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (i) follow the instructions contained on your Ballot carefully; (ii) complete ***all*** of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, the Disclosure Statement Order, the Bidding Procedures, or the Bidding Procedures Order, as applicable.

in detail in the voting instructions so that it is ***actually received*** by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before the Voting and Opt-In Deadline.

***Failure to follow such instructions may disqualify your vote.***

**CRITICAL INFORMATION REGARDING THE OPT-IN DEADLINE**

**Non-Voting Classes Opt-In Deadline**: The deadline for Holders of Claims or Interests not entitled to vote on the Plan to return the Opt-In Form so that it is actually received by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time**).

**CRITICAL INFORMATION REGARDING OBJECTIONS TO THE PLAN**

**Combined Objection Deadline**. The deadline by which objections to confirmation of the Plan or final approval of the Disclosure Statement must be filed with the Court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time**) (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually** received on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

**ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.**

**ADDITIONAL INFORMATION**

**Obtaining Solicitation Materials**. The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or USB flash drive imposes a hardship on you, please contact the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of the Bidding Procedures and any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

**Filing the Plan Supplement**. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **September 30, 2025** and will serve a notice of Plan Supplement on all Holders of Claims or Interests, the U.S. Trustee, the Kelly Hamilton DIP Lender, the NOLA DIP Lender, Lynd Living, the Ad Hoc Group of Holders of Crown Capital Notes, the 2002 List (regardless of whether such parties are entitled to vote on the Plan), which will: (i) inform parties

that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

**BINDING NATURE OF THE PLAN**

**IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.**

Dated: September 3, 2025

/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 -

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

**Exhibit 7**

**Plan Supplement Notice**

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

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

## NOTICE OF FILING OF PLAN SUPPLEMENT

**PLEASE TAKE NOTICE THAT** on [●], 2025, the United States Bankruptcy Court for the District of New

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan"); (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** as contemplated by the Plan and the Disclosure Statement Order, the Debtors filed the Plan Supplement with the Court on September 30, 2025 [Docket No. [●]]. The Plan Supplement contains the following documents, each as defined in the Plan: (a) to the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, the NOLA Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Schedule of Retained Causes of Action, (d) the Schedule of Excluded Parties, (e) the Schedule of Transferred Subsidiaries, (f) the Schedule of Abandoned Entities, and (g) the Schedule of Creditor Recovery Trust Executory Contracts.

**PLEASE TAKE FURTHER NOTICE THAT** certain documents or portions thereof contained in the Plan Supplement may remain subject to ongoing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, subject to the terms and conditions set forth in the Plan, to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained therein, at any time before the Effective Date of the Plan, or any such other date as may be provided for in the Plan or an order of the Bankruptcy Court.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "Combined Hearing") will commence on **October 22, 2025, at 11:30 a.m., (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received** on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents** please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

**ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.**

Dated: September 3, 2025

/s/ *Andrew Zatz*

**WHITE & CASE LLP**
Gregory F. Pesce (admitted *pro hac vice*)
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*Co-Counsel to Debtors and*
*Debtors-in-Possession*

**Exhibit 8**

**Notice of Rejection of Executory Contracts and Unexpired Leases**

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*)
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-and-

Andrew Zatz
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Email: ken@kenrosenadvisors.com

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

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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 (I) EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE REJECTED PURSUANT TO THE PLAN, AND (II) RELATED PROCEDURES IN CONNECTION THEREWITH**

**PLEASE TAKE NOTICE THAT** on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing to consider final approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **October 22, 2025, at 11:30 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. Please be advised that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on other parties entitled to notice.

**PLEASE TAKE FURTHER NOTICE THAT YOU ARE RECEIVING THIS NOTICE BECAUSE THE DEBTORS' RECORDS REFLECT THAT YOU ARE A PARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT IS BEING REJECTED UNDER THE PLAN. THEREFORE, YOU ARE ADVISED TO REVIEW CAREFULLY THE INFORMATION CONTAINED IN THIS NOTICE AND THE RELATED PROVISIONS OF THE PLAN.[3]**

**PLEASE TAKE FURTHER NOTICE THAT** all Proofs of Claim with respect to Claims arising from the rejection of the Executory Contract(s) or Unexpired Lease(s) under the Plan, if any, must be filed with the Court within thirty (30) days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification that would resolve such

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[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

[3] Neither this notice nor anything contained in the Plan shall constitute an admission by the Debtors that any contract or lease is in fact an Executory Contract or Unexpired Lease or that the Debtors have any liability thereunder. Further, the Debtors expressly reserve the right to contest any Claim asserted in connection with rejection of any Executory Contract or Unexpired Lease.

objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually received** on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com), and (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)).

**PLEASE TAKE FURTHER NOTICE THAT** any objections to the Plan in connection with the rejection of the Executory Contract(s) and Unexpired Lease(s) and/or related rejection damages proposed in connection with the Plan that remain unresolved as of the commencement of the Combined Hearing shall be heard at the Combined Hearing or a later date as fixed by the Court.

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents** you should contact Kurtzman Carson Consultants, LLC (d/b/a Verita Global), the Debtors' Claims Agent in these Chapter 11 Cases, by: (i) visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm; (ii) calling the Claims Agent at (866) 523-2941 (Toll-free from USA/Canada) or (781) 575-2044 (International); or (iii) writing to the Claims Agent at CBRM Realty Inc., et al., c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

**ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.**

[*Remainder of page intentionally left blank*]

# TAB 158

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al.*<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered 2 through 19, is **ORDERED**.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

Upon the motion (the "**Motion**"),[1] of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), for entry of an order (this "**Order**") (i) approving: (a) on a conditional basis, the adequacy of the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. ~~390~~503], attached hereto as **Exhibit 1** (as the same may be amended, modified, or supplemented from time to time consistent with applicable law, the "**Disclosure Statement**"); (b) the Solicitation and Voting Procedures; (c) the Ballots; (d) the Solicitation Package; (e) the Notice of Non-Voting Status and Opt-In Form; (f) the Combined Hearing Notice; (g) the Publication Notice; (h) the Cover Letter; (i) the Plan Supplement Notice; (j) the Rejection Notice; (k) any other notices in connection therewith; and (l) certain dates with respect thereto, including, but not limited to, the Voting Record Date, the Solicitation Mailing Deadline, the Combined Hearing Notice Deadline, the Publication Deadline, the Plan Supplement Filing Deadline, the Combined Objection Deadline, the Voting and Opt-In Deadline, the deadline to file the Voting Report, the Confirmation Brief Deadline, and the Combined Hearing Date; and (ii) granting related relief, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the*

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

*District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.) and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**:

1. The Motion is GRANTED as set forth herein.

2. All objections that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, are hereby DENIED and OVERRULED on the merits with prejudice.

## I. Conditional Approval of the Disclosure Statement

3. The Disclosure Statement is approved on a conditional basis as providing Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment

as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code. This approval is without prejudice to the right of any party in interest to argue at the Combined Hearing that the Disclosure Statement does not contain adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code, and this Order shall be without preclusive effect as to any determination by the Court at the Combined Hearing solely regarding the adequacy of the information contained in the Disclosure Statement within the meaning of section 1125(a)(1) of the Bankruptcy Code.

4. For the avoidance of doubt, notwithstanding anything to the contrary herein, the burden shall remain on the Debtors to demonstrate at the Combined Hearing that the Disclosure Statement contains adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code.

5. The notice of the Hearing filed by the Debtors and served upon parties in interest in these chapter 11 cases constitutes adequate and sufficient notice of the hearing to consider the conditional approval of the Disclosure Statement (and exhibits thereto, including the Plan) and the deadline for filing objections to the conditional approval of the Disclosure Statement and responses thereto is hereby approved.

6. The Disclosure Statement (including all applicable exhibits thereto) provides Holders of Claims or Interests, and other parties in interest, with sufficient notice of, and the

identities of the entities subject to, the injunction, exculpation, and release provisions contained in Article VIII of the Plan, in satisfaction of the requirements of Bankruptcy Rules 2002(c)(3) and 3016(b)–(c).

## II. Approval of the Procedures, Materials, and Timeline for Soliciting Votes on and Confirming the Plan

### A. Approval of the Solicitation and Voting Procedures

7. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 2,** which are hereby approved in their entirety. The Solicitation and Voting Procedures comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

8. The Debtors are further authorized to solicit votes on or before the Solicitation Mailing Deadline from creditors known to the Debtors as of the Voting Record Date. With respect to any creditor who holds a claim against the Laguna Debtor that is subject to the Laguna Claims Bar Date and who files a Proof of Claim after the Voting Record Date, but on or before the Laguna Claims Bar Date, the Voting Record Date for such creditors shall be the date that such Proof of Claim is filed (any such date a "**Supplemental Voting Record Date**"). The Debtors are authorized to provide any creditor that files a Proof of Claim by a Supplemental Voting Record Date with a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and such creditor shall be

entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures); *provided that*, if the Debtors and the Claims Agent previously provided such creditor with a Ballot on account of a scheduled claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Debtors and the Claims Agent shall update the creditor's voting amount, but shall not be obligated to send a new Ballot.

**B. Approval of Certain Dates and Deadlines with Respect to the Plan and Disclosure Statement**

9. The following dates are hereby established (subject to modification as necessary by the Debtors) with respect to the solicitation of votes to accept the Plan, voting on the Plan, and confirming the Plan:

| Event | Date | Description |
|---|---|---|
| Hearing on Conditional Approval of the Disclosure Statement | September 4, 2025 at 11:30 a.m. (prevailing Eastern Time) | The date of the hearing at which the Court will consider conditional approval of the adequacy of the Disclosure Statement. |
| Voting Record Date | September 4, 2025 | The date to determine which Holders of Claims are entitled to vote to accept or reject the Plan (the "**Voting Record Date**"). |
| Combined Hearing Notice Deadline | One (1) business day following entry of the Order (or as soon as reasonably practicable thereafter) | The date by which the Debtors will distribute or cause to be distributed, the Combined Hearing Notice to the Holders of Claims or Interests (such date, the "**Combined Hearing Notice Deadline**"). |
| Solicitation Mailing Deadline | Five (5) business days following entry of the Order (or as soon as reasonably practicable | The deadline by which the Debtors must distribute, or cause to be distributed, the Solicitation Package, including the Ballot, to Holders of Claims entitled to vote to accept or |

| Event | Date | Description |
|---|---|---|
| | thereafter) | reject the Plan (the "**Solicitation Mailing Deadline**"). |
| Publication Deadline | Seven (7) business days following entry of the Order (or as soon as reasonably practicable thereafter) | The date by which the Debtors will publish the Combined Hearing Notice in a format modified for publication (such notice, the "**Publication Notice**," and such date, the "**Publication Deadline**"). |
| Deadline to File 3018(a) Motions | September 26, 2025 | The deadline for filing and serving motions pursuant to Bankruptcy Rule 3018(a) requesting temporary allowance of a movant's Claim for purposes of voting. |
| Plan Supplement Filing Deadline | September 30, 2025 | The date by which the Debtors shall file the Plan Supplement (the "**Plan Supplement Filing Deadline**"). |
| Voting and Opt-In Deadline | October 10, 2025 at 4:00 p.m. (prevailing Eastern Time) | The deadline by which all Ballot and Opt-In Forms must be properly executed, completed, and submitted so that they are actually received by Verita Global (the "**Claims Agent**," and such deadline, the "**Voting and Opt-In Deadline**"). |
| Combined Objection Deadline | October 10, 2025 at 4:00 p.m. (prevailing Eastern Time) | The deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court (the "**Combined Objection Deadline**"). |
| Deadline to File Voting Report | October 17, 2025 | The date by which the report tabulating the voting results with respect to the Plan (the "**Voting Report**") shall be filed with the Court. |
| Confirmation Brief Deadline | October 17, 2025 | The deadline by which the Debtors shall file their brief in support of confirmation of the Plan. |
| Combined Hearing Date | October 22, 2025 at 11:30 a.m. (prevailing Eastern Time) | The date of the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "**Combined Hearing Date**"). |

10. The Voting and Opt-In Deadline provides sufficient time for Holders of Claims entitled to vote on the Plan to make an informed judgment as to whether to vote to accept or reject the Plan. The Debtors may adjourn the Combined Hearing and any related dates and deadlines from time to time, without notice to the parties in interest other than announcement of such adjournment in open court and/or filing a notice of adjournment with the Court.

**C. Approval of the Form and Distribution of the Solicitation Package to Parties Entitled to Vote on the Plan.**

11. The Debtors shall cause the Solicitation Package to be distributed to Holders of Claims entitled to vote on the Plan as of the Voting Record Date on or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date; *provided* that the Debtors shall distribute the Combined Hearing Notice on or prior to the Combined Hearing Notice Deadline. Such service satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Solicitation Package shall include the following documents, the form of each of which is hereby approved:

a. a copy of the Solicitation and Voting Procedures, substantially in the form attached hereto as **Exhibit 2**;

b. the form of Ballot, substantially in the form attached hereto as **Exhibit 3A, 3B, 3C, 3D, and 3E**, together with detailed voting instructions and instructions on how to submit the Ballot;

c. the Cover Letter, substantially in the form attached hereto as **Exhibit 5**;

d. the Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**;

e. the Disclosure Statement (and exhibits thereto, including the Plan);

f. this Order (without exhibits); and

g. any additional documents that the Court has ordered to be made available to Holders of Claims or Interests in the Voting Classes.

12. The Solicitation Package provides the Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with the Bankruptcy Code, Bankruptcy Rules 2002(b) and 3017(d), and the Local Rules.

13. The Debtors are authorized to cause electronic copies of the Solicitation Package to be distributed through the Claims Agent via email (using the email address maintained by the Debtors as of the Voting Record Date) to Holders of Claims in the Voting Classes. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail; *provided, however*, that any party that receives a

Solicitation Package via email or for which service in electronic format (*i.e.*, USB flash drive format) imposes a hardship may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies of the corresponding materials previously received via email or electronic format (*i.e.,* USB flash drive format).

14. The Debtors and the Claims Agent are authorized to rely on the address information (including email addresses for voting and non-voting parties alike) maintained by the Debtors and provided to the Claims Agent. Any obligation for the Debtors or the Claims Agent to conduct any additional research for updated addresses based on undeliverable solicitation materials (including undeliverable Ballots) is hereby waived. Furthermore, notwithstanding anything herein to the contrary, neither the Debtors nor the Claims Agent shall be required to distribute a Solicitation Package or any other materials related to voting or confirmation of the Plan to any person or entity from which the notice of the Motion or other mailed notice in these cases was returned as undeliverable unless the Claims Agent is provided with accurate mailing addresses for such persons or entities on or prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable. In no event shall any Holder of a Claim be entitled to submit a Ballot after the Voting and Opt-In Deadline without the Debtors' express written consent or by a separate order of the Court after notice and a hearing.

15. The form of letter (the "**Cover Letter**"), substantially in the form attached hereto as **Exhibit 5**, describing the contents of the Solicitation Package and recommending that Holders of Claims in each of the Voting Classes vote in favor of the Plan, is approved.

16. The Ballots, substantially in the form attached hereto as **Exhibit 3A, 3B, 3C, 3D, and 3E** are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

17. The Debtors are authorized to cause copies of the Notice of Non-Voting Status and Opt-In Form to be delivered via email and/or first-class mail, as applicable, through the Claims Agent to Holders of Claims or Interests in the Non-Voting Classes and Holders of Disputed Claims.

18. On or before the Solicitation Mailing Deadline, the Debtors (through the Claims Agent) shall provide the Solicitation Package (other than Ballots and the Cover Letter) via email to the U.S. Trustee and all parties on the Master Service List as of the Voting Record Date.

19. The Claims Agent is authorized to assist the Debtors in all of the actions set forth herein, as applicable, including: (i) distributing copies of the Solicitation Package (including the Combined Hearing Notice) and Notice of Non-Voting Status and Opt-In Form; (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims; (iii) receiving, tabulating, and reporting on the Opt-In Forms received by Holders of Claims or

Interests; (iv) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the conditionally-approved Disclosure Statement, the Plan, the Ballots, the Solicitation Package, the Notice of Non-Voting Status and Opt-In Form, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan, opting to grant the Releases provided by the Releasing Parties, and for objecting to confirmation of the Plan; (v) soliciting votes on the Plan; and (vi) if necessary, contacting parties in interest regarding the Plan and/or the Disclosure Statement.

20. The Claims Agent is authorized to accept Ballots and Opt-In Forms via electronic online transmission through an online balloting portal on the Debtors' case website (the "**E-Ballot Portal**") as set forth in the Solicitation and Voting Procedures. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot or Opt-In Form submitted in this manner and the creditor's electronic signature shall be deemed to be immediately legally valid and effective. The Ballots and Opt-In Forms submitted online via the E-Ballot Portal shall be deemed to contain an original signature. E-Ballot is the sole manner in which Ballots shall be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission shall not be counted.

21. All votes to accept or reject the Plan must be cast using the appropriate Ballot. All Ballots must be properly executed, completed, and delivered according to their applicable

voting instructions via: (i) first-class mail; (ii) overnight delivery; (iii) personal delivery; or (iv) the E-Ballot Portal. For the avoidance of any doubt, Ballots submitted to the Claims Agent by any means other than as expressly provided in this Order or in the Solicitation and Voting Procedures shall not be valid and shall not count as a vote to accept or reject the Plan. The Debtors are authorized to extend the Voting and Opt-In Deadline in their discretion without further order of the Court.

**D. Approval of the Form of Notice to Non-Voting Classes and Holders of Disputed Claims and Opt-In Form.**

22. Except to the extent the Debtors determine otherwise, the Debtors are not required to provide the Solicitation Package to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims, as such Holders are not entitled to vote on the Plan. Instead, on or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date, as applicable, the Claims Agent shall distribute the Notice of Non-Voting Status (via email or via first-class mail, as applicable) in lieu of the Solicitation Package, the form of each of which, including the mechanisms for opting to grant the releases contained in Article VIII of the Plan, to Classes 1, 2, 8, 9, 10, 11, and 12 who are not entitled to vote on the Plan or Holders of Disputed Claims; *provided* that the Debtors shall also distribute the Combined Hearing Notice on or before the Combined Hearing Notice Deadline to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims.

23. Service of the Notice of Non-Voting Status and Opt-In Form and Combined Hearing Notice via email (using the email address maintained by the Debtors as of the Voting Record Date or the Supplemental Voting Record Date, as applicable) or via first-class mail in paper or electronic format (*i.e.*, USB flash drive format), as applicable, is reasonably calculated to provide notice to Holders of Claims or Interests that are not entitled to vote to accept or reject the Plan of the hearing and constitutes adequate and sufficient notice of the hearing to consider confirmation of the Plan and final approval of the Disclosure Statement.

24. The Debtors are not required to distribute the Solicitation Package, other solicitation materials, or a Notice of Non-Voting Status and Opt-In Form to: (i) Holders of Claims that (a) have already been paid in full during the chapter 11 cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by this Court or (b) are scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any party to whom the notice of the Motion was sent but was subsequently returned as undeliverable without a physical forwarding address by the Voting Record Date.

25. The Notice of Non-Voting Status and Opt-In Form shall include, among other things: (i) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits attached thereto), this Order, and all other materials in the Solicitation Package (excluding Ballots) from the Claims Agent and/or the Court's website via

PACER; (ii) notice to recipients of their status as Holders or potential Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims; (iii) a disclosure regarding the settlement, release, exculpation, and injunction language set forth in Article VIII of the Plan; (iv) the Opt-In Form by which Holders may elect to opt to grant the releases set forth in Article VIII of the Plan; (v) notice of the Combined Objection Deadline; and (vi) notice of the Combined Hearing Date and information related thereto. The Notice of Non-Voting Status and Opt-In Form are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

**E. Approval of the Combined Hearing Notice**

26. The Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**, which shall be filed by the Debtors and served upon parties in interest in these chapter 11 cases and published in a format modified for publication one time on or before the Publication Deadline (or as soon as reasonably practicable thereafter) in *The New Orleans Advocate*, constitutes adequate and sufficient notice of the hearing to consider approval of the Plan and final approval of the Disclosure Statement, the manner in which a copy of the Plan and Disclosure Statement can be obtained, and the time fixed for filing objections to confirmation of the Plan and final approval of the Disclosure Statement, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

**F. Approval of the Plan Supplement Notice**

27. The Debtors are authorized to send notice of the filing of the Plan Supplement, substantially in the form attached hereto as **Exhibit 7**, to parties in interest on or before the Plan Supplement Filing Deadline. Notwithstanding the foregoing, the Debtors may amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date in accordance with the Plan.

**G. Approval of the Rejection Notice**

28. Service of the Rejection Notice, as provided in this Order, shall constitute adequate notice of the rejection of Executory Contracts and Unexpired Leases under the Plan. The Rejection Notice, substantially in the form attached to this Order as **Exhibit 8**, is hereby approved and complies with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Debtors are authorized to serve the Rejection Notice on counterparties to Executory Contracts and Unexpired Leases being rejected under the Plan.

**H. Non-Substantive Modifications**

29. The Debtors are authorized to make non-substantive and immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-In Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting

changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution. Subject to the foregoing, the Debtors are authorized to solicit, receive, and tabulate votes to accept or reject the Plan in accordance with this Order and the Solicitation and Voting Procedures without further order of the Court.

## III. Approval of the Procedures for Filing Objections to the Final Approval of the Adequacy of the Information Contained in the Disclosure Statement and Confirmation of the Plan

30. Objections to confirmation of the Plan and final approval of the Disclosure Statement will not be considered by the Court unless such objections are timely filed and properly served in accordance with this Order. Specifically, all objections to the confirmation of the Plan or requests for modifications to the Plan, if any, must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of this Court; (iii) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon each of the notice parties identified in the Combined Hearing Notice in accordance with the terms of this Order on or before the Combined Objection Deadline.

## IV. Miscellaneous

31. The Debtors' rights to modify the Plan in accordance with Article X thereof, including the right to add a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or remove a Debtor from, the Plan at any time before the Combined Hearing Date, are reserved without further order of the Court.

32. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a Proof of Claim after the Voting Record Date.

33. Nothing in this Order constitutes a finding of fact or conclusion of law regarding whether the Debtors' proposed opt-in procedures establish consensual releases, and the rights of all parties in interest to object to confirmation on any grounds are fully reserved.

34. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

35. Notwithstanding any Bankruptcy Rule or Local Rule to the contrary, this Order shall be effective and enforceable immediately upon entry hereof.

36. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

37. Notice of the Motion as provided therein shall be deemed good and sufficient notice thereof in satisfaction of the Bankruptcy Rules and the Local Rules.

38. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

39. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

40. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: September 3, 2025

/s/ *Andrew Zatz*

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**Exhibit 1**

**Disclosure Statement**

Filed at [Docket No. ~~390~~503]

**Exhibit 2**

**Solicitation and Voting Procedures**

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

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In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

## SOLICITATION AND VOTING PROCEDURES

**PLEASE TAKE NOTICE THAT** on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC (collectively, the "Debtors") to solicit acceptances of the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~389~~501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~390~~503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

### A. The Voting Record Date.

The Court has established **September 4, 2025** as the record date for purposes of determining which Holders of Claims in Class 3 CIF Mortgage Loan Claims, Class 4 NOLA Go-Forward Trade Claims, Class 5 Other NOLA Unsecured Claims, Class 6 Crown Capital Unsecured Claims, and Class 7 RH New Orleans Unsecured Claims (each a "Voting Class," and collectively, the "Voting Classes") are entitled to vote on the Plan (the "Voting Record Date").

Only with respect to Debtor Laguna Reserve Apts Investor LLC (the "Laguna Debtor"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Laguna Claims Bar Date"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.,* **September 4, 2025**), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor of the Laguna Debtor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

### B. The Voting and Opt-In Deadline.

The Court has approved **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)** as the deadline for Holders of Claims in the Voting Classes to vote to accept or reject the Plan and the deadline by which the Opt-In Form must be properly executed, completed, and submitted (the "Voting and Opt-In Deadline"). The Debtors may extend the Voting and Opt-In Deadline without further order of the Court

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

by filing a notice on the Court's docket. To be counted as votes to accept or reject the Plan, all ballots (the "Ballots") must be executed, completed, and delivered pursuant to the instructions set forth on the applicable Ballot, and all Opt-In Forms must be properly executed, completed, and delivered so that they are **actually received** by Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") no later than the Voting and Opt-In Deadline. Holders of Claims in the Voting Classes should submit their Ballots in accordance with the instructions provided on the applicable Ballot.

**C. Form, Content, and Manner of Notices.**

1. The Solicitation Package.

The following materials shall constitute the solicitation package (the "Solicitation Package"):

a. a copy of these Solicitation and Voting Procedures;

b. the applicable forms of Ballots, together with detailed voting instructions and instructions on how to submit the Ballots;

c. the Cover Letter, which describes the contents of the Solicitation Package and recommends that Holders of Claims in the Voting Classes vote to accept the Plan;

d. the Disclosure Statement (and exhibits thereto, including the Plan);

e. the Disclosure Statement Order (without exhibits, except for the Solicitation and Voting Procedures);

f. the Combined Hearing Notice; and

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

2. Distribution of the Solicitation Package.

Within five (5) Business Days following entry of the Disclosure Statement Order or as soon as reasonably practicable following the Supplemental Voting Record Date (such date, as applicable, the "Solicitation Mailing Deadline"), the Claims Agent shall serve, or cause to be served, via email copies of the Solicitation Package to Holders of Claims entitled to vote on the Plan and other parties in interest. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail. **Any party that receives a Solicitation Package via email or for which USB flash drive imposes a hardship, as applicable, may request a Solicitation Package in paper format from the Claims Agent by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). In addition, these Solicitation and Voting Procedures, the Disclosure Statement, the Plan, the Disclosure Statement Order, and all pleadings filed with the Court are available on the Debtors' case website at https://www.veritaglobal.net/cbrm.**

The Claims Agent shall serve, or cause to be served, via email, electronic versions of the Solicitation Package (excluding Ballots and the Cover Letter) on the U.S. Trustee and all parties who have requested service of papers in this case pursuant to Bankruptcy Rule 2002 as of the Solicitation Mailing Deadline.

The Claims Agent will not distribute the Solicitation Package to: (i) Holders of Claims that (a) have already been paid in full during the Chapter 11 Cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by the Court or (b) are scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any party to whom the notice of the Disclosure Statement was sent but was subsequently returned as undeliverable without a forward address on or prior to the Voting Record Date or Supplemental Voting Record Date, as applicable.

3. Resolution of Disputed Claims for Voting Purposes; Resolution Event.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim for any other purpose, including distributions under the Plan. Any amounts pre-populated on a Ballot by the Debtors through the Claims Agent are not binding for purposes of allowance and distribution. In resolving disputed Claims for voting purposes, the following principles shall apply:

a. Absent a further order of the Court, the Holder of a Claim in a Voting Class that is the subject of a pending objection on a "reduce and allow" basis shall be entitled to vote such Claim in the reduced amount contained in such objection;

b. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or prior to September 23, 2025: (i) the Debtors shall cause the applicable Holder to be served with the Notice of Non-Voting Status and Opt-In Form (which Notice shall be served with such objection); and (ii) the applicable Holder shall not be entitled to vote to accept or reject the Plan on account of such Claim unless a Resolution Event (as defined herein) occurs as provided herein;

c. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or after September 23, 2025, the applicable Claim shall be deemed temporarily allowed in its original amount for voting purposes only, without further action by the Holder of such Claim and without further order of the Court, unless the Court orders otherwise;

d. A "Resolution Event" means the occurrence of one or more of the following events no later than two (2) Business Days prior to the Voting and Opt-In Deadline:

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party;

e. No later than one (1) Business Day following the occurrence of a Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package to the relevant Holder; and

f. Claims that have been paid, scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline, or otherwise satisfied prior to the Voting and Opt-In Deadline, shall not be provided with a ballot and shall not be allowed to vote.

4. Notice of Non-Voting Status and Opt-In Form for Unimpaired Classes, Deemed Rejecting Classes, and Distribution of Opt-In Forms.

The following Holders of Claims or Interests will receive (i) the Notice of Non-Voting Status and Opt-In Form, which will instruct such Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots), as well as how they may opt to grant the releases in the Plan; and (ii) the Opt-In Form by which such Holders of Claims or Interests may opt to grant the releases and, if applicable, make certain elections:

a. certain Holders of Claims or Interests that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code or who are not entitled to vote because they are Unimpaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code; and

b. certain Holders of Claims or Interests who are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code.

5. Deadline for Filing Proofs of Claim Arising from the Rejection of Executory Contracts or Unexpired Leases Under the Plan.

The Plan provides that each Executory Contract and Unexpired Lease (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.**

For the avoidance of doubt, a Holder will only be entitled to receive the Solicitation Package on account of a Claim arising from the rejection of an Executory Contract or Unexpired Lease if the Claim is filed by the Voting Record Date or the Supplemental Voting Record Date, as applicable.

**D. Voting and Tabulation Procedures.**

1. Holders of Filed and Scheduled Claims Entitled to Vote.

Only the following Holders of Claims in the Voting Classes shall be entitled to vote with respect to such Claims.

a. Unless otherwise provided, Holders of Claims who, on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable, have timely filed a Proof of Claim (or an untimely Proof of Claim that has been Allowed as timely by the Court under applicable law on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable) that: (i) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable; and (ii) is not the subject of a pending objection filed with the Court on or before September 23, 2025, pending a Resolution Event as provided herein; *provided* that a Holder of a Claim that is the subject of a pending objection on a "reduce and allow" basis shall receive a Solicitation Package and be entitled to vote such Claim in the reduced amount contained in such objection absent a further order of the Court;

b. Holders of Claims that are listed in the Debtors' Schedules of Assets and Liabilities (the "**Schedules**"); *provided* that Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated Claims that have been paid or superseded by a timely Filed Proof of Claim) shall be allowed to vote only in the amounts set forth in Section D.2 of the Solicitation and Voting Procedures;

c. Holders whose Claims arise: (i) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court; (ii) from an order entered by the Court; or (iii) from a document executed by the Debtors pursuant to authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed or the Claim was scheduled as contingent, unliquidated, or disputed;

d. Holders of any Claim that has been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018; and

e. with respect to any Entity described in subparagraphs (a) through (d) above, who, on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable, has transferred such Entity's Claim to another Entity, the assignee of such Claim; *provided* that such transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Claims Register on the Voting Record Date or the Supplemental Voting Record Date, as applicable.

2. Establishing Claim Amounts for Voting Purposes.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Claims Agent, as applicable, are not binding for purposes of allowance and distribution.

a. In tabulating votes, the following hierarchy shall be used to determine the amount of the Claim associated with each claimant's vote:

i. the Claim amount (i) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Court, (ii) set forth in an order of

the Court, (iii) set forth in a document executed by the Debtors pursuant to authority granted by the Court, or (iv) set forth in e-mailed instructions from the Debtors' counsel to the Claims Agent with the applicable voter copied;

ii. the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under these Solicitation and Voting Procedures;

iii. the Claim amount contained in a Proof of Claim that is not subject to an objection and that has been timely filed by the applicable bar date (or deemed timely filed by the Court under applicable law), except for any amounts asserted on account of any interest accrued after the Petition Date; *provided* that any Ballot cast by a holder of a Claim who timely files a Proof of Claim in respect of (i) a contingent Claim or a Claim in a wholly-unliquidated or undetermined or unknown amount (as indicated on the face of the Claim or based on a reasonable review by the Debtors and/or the Claims Agent) that is not the subject of an objection will count toward satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as a Ballot for a Claim in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and (ii) a partially liquidated and partially unliquidated Claim will be Allowed for voting purposes only in the liquidated amount; *provided, further*, that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document filed with the Court as referenced in subparagraph (a)(i) above, the Claim amount in the document filed with the Court shall supersede the Claim amount set forth on the respective Proof of Claim for voting purposes;

iv. the Claim amount listed in the Schedules (to the extent such Claim is not superseded by a timely filed Proof of Claim); *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid; *provided, further*, that if the applicable Claims Bar Date has not expired prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall vote at $1.00;

b. Proofs of Claim filed for $0.00 or Claims scheduled for $0.00 are not eligible to vote;

c. notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

d. to the extent a Holder of a Claim files a Proof of Claim prior to the Voting Record Date or Supplemental Voting Record Date, as applicable, and during the solicitation period that amends or supersedes a Claim for which a Solicitation Package was previously distributed to the same Holder, the Debtors are not obligated to cause the Claims Agent to distribute an additional Solicitation Package to such Holder;

e. if a Proof of Claim has been amended by a later Proof of Claim that is filed on or prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable, the later-filed amending Claim shall be entitled to vote in a manner consistent with these Solicitation and Voting Procedures, and the earlier-filed Claim shall be disallowed for voting purposes, regardless of whether the Debtors have objected to such amended Claim. Except as otherwise ordered by the Court, any amendments to Proofs of Claim after the Voting Record Date or the Supplemental Voting Record Date, as applicable, shall not be considered for purposes of these Solicitation and Voting Procedures; and

f. in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes.

3. Voting and Ballot Tabulation Procedures.

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for completion and submission of Ballots so long as (i) such waiver is noted in the Voting Report, and (ii) such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

a. except as otherwise provided in these Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted and actually received by the Claims Agent on or prior to the Voting and Opt-In Deadline (as the same may be extended by the Debtors), the Debtors, in their sole discretion, shall be entitled to reject such Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;

b. the Claims Agent will date-stamp all Ballots when received;

c. the Claims Agent shall retain copies of Ballots and all solicitation-related correspondence for two (2) years following the closing of the Chapter 11 Cases, whereupon the Claims Agent is authorized to destroy and/or otherwise dispose of: (i) all copies of Ballots; (ii) printed solicitation materials, including unused copies of the Solicitation Package; and (iii) all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such two (2) year period;

d. the Debtors will file the Voting Report by no later than three (3) calendar days prior to the Combined Hearing;

e. the Voting Report shall, among other things, delineate every Ballot that was excluded from the voting results (each, an "Irregular Ballot"), including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or other necessary information, or damaged, and the Voting Report shall indicate the Debtors' decision regarding such Irregular Ballots;

f. the Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report or a supplemental voting report, as applicable;

g. neither the Debtors nor any other Entity will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report nor will any of them incur any liability for notification or failure to provide such notification;

h. unless waived or as ordered by the Court, any defects or irregularities in connection with submissions of Ballots must be cured prior to the Voting and Opt-In Deadline or such Ballots will not be counted; *provided* that a valid opt-in election on an otherwise defective or Irregular Ballot submitted prior to the Voting and Opt-In Deadline shall be honored as a valid opt-in election;

i. the method of delivery of Ballots to be sent to the Claims Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Claims Agent actually receives the executed Ballot;

j. an executed Ballot is required to be submitted by the Entity or its authorized representative submitting such Ballot;

k. delivery of a Ballot to the Claims Agent by email, facsimile, or any electronic means, other than expressly provided in the applicable Ballot or these Solicitation and Voting Procedures, will not be valid;

l. no Ballot should be sent to the Debtors, the Debtors' agents (other than the Claims Agent) or the Debtors' financial or legal advisors, and, if so sent, such Ballot will not be counted unless the same is otherwise validly submitted by other means;

m. if multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting and Opt-In Deadline, the last dated, properly submitted, valid Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior received Ballot;

n. Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes; accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted, and to the extent there are multiple Claims within the same Class, the applicable Debtor may, in its discretion, aggregate the Claims of any particular Holder within a Class for the purpose of tabulating votes;

o. Holders of Claims against multiple Debtors must vote such Claims either to accept or reject the Plan at each such Debtor and may not vote any such Claim to accept at one Debtor and reject at another Debtor; accordingly, a Ballot that rejects the Plan for a Claim at one Debtor and accepts the Plan for a Claim held by the same Holder at another Debtor will not be counted;

p. a person signing a Ballot in their capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Holder of Claims must indicate such capacity when signing, and if required or requested by the Claims Agent, the Debtors, or the Court, must submit proper evidence of such fiduciary or representative capacity to the requesting party to so act on behalf of such Holder;

q. in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted or rejected;

r. subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; *provided* that any such rejections will be documented in the Voting Report;

s. if a Claim has been estimated or otherwise Allowed only for voting purposes by order of the Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only and not for purposes of allowance or distribution;

t. if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;

u. the following Ballots shall not be counted in determining the acceptance or rejection of the Plan:

   i. any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of such Claim;

   ii. any Ballot cast by any Entity that does not hold a Claim in a Voting Class;

   iii. any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, a Ballot submitted via the Claims Agent's online balloting portal shall be deemed to contain an original signature);

   iv. any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan;

   v. any Ballot transmitted by any other means not specifically approved pursuant to the Disclosure Statement Order or contemplated by these Solicitation and Voting Procedures or by separate order of the Court;

   vi. any Ballot sent to any of the Debtors, the Debtors' agents or representatives, or the Debtors' advisors (other than the Claims Agent) unless such Ballot is otherwise submitted by proper means; and

   vii. any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein;

v. after the Voting and Opt-In Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors or further order of the Court;

w. the Debtors are authorized to enter into stipulations with the Holder of any Claim, an email agreement between such Holder or its representatives and Debtors' counsel being sufficient, agreeing to the amount of a Claim for voting purposes;

x. where any portion of a single Claim has been transferred to a transferee, all Holders of any portion of such single Claim will be (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other solicitation and voting procedures set forth herein) and (ii) required to vote every portion of such Claim collectively to accept or reject the Plan;

y. in the event that (i) a Ballot, (ii) a group of Ballots within a Voting Class received from a single creditor, or (iii) a group of Ballots received from the various Holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots shall not be counted; and

z. for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class will be aggregated and treated as if such creditor held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities, including any funds or accounts that are advised or managed by the same entity or by affiliated entities, hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holders held one Claim in such Class, and the votes of each affiliated entity or managed fund or account will be counted separately for numerosity purposes as votes to accept or reject the Plan.

**E. Amendments to the Plan and Solicitation and Voting Procedures.**

The Debtors reserve the right to make non-substantive or immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-In Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution.

**Exhibit 3A**

**Form of Ballot for Class 3 CIF Mortgage Loan Claims**

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al*.,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

**Class 3 – CIF Mortgage Loan Claims**

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. ~~389~~501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

~~The above captioned~~Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

(collectively, the "Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~390~~503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 3 CIF Mortgage Loan Claim as of **September 4, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 3 CIF Mortgage Loan Claim on or before the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

**Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions")**. Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

*You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.*

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

**THE VOTING AND OPT-IN DEADLINE IS**
**4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.**

**VOTING — COMPLETE THIS SECTION**

**Item 1. Recovery**.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 3 Claim shall receive, in full and final satisfaction of such CIF Mortgage Loan Claim, the recovery as set forth in Article III.B of the Plan:

**For additional discussion of your treatment and rights for your Class 3 Claim under the Plan, please read the Disclosure Statement and the Plan.**

Each Holder of an Allowed CIF Mortgage Loan Claim shall receive (i) ~~to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable; or (ii) to the extent there are not sufficient~~ Sale Proceeds that are

**Item 2. Amount of Claim and Vote on Plan.**

The undersigned hereby certifies that, as of the Voting Record Date or Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 3 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

**For the avoidance of doubt, the amount of your Class 3 Claim for purposes of voting is listed immediately below.**

**Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes**.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

| Voting Class | Description | Amount | Vote to Accept the Plan | Vote to Reject the Plan |
|---|---|---|---|---|
| Class 3 | CIF Mortgage Loan Claims | $_____ | ☐ | ☐ |

**Item 3. Release Information.**

**ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").**

**IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.**

**TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE.**

**BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.**

**YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.**

**CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.**

| ☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.** |
|---|

**Article VIII.D of the Plan provides for the following Third-Party Release:**

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan~~.~~ and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

**Article VIII.E of the Plan provides for the following exculpation (the "Exculpation")**:

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, ~~and the Exculpated Parties~~the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be**

**deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

**Article VIII.F of the Plan provides for the following injunction (the "Injunction")**:

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

~~**Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties**~~**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its current and former Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that

affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such: (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

**Item 4. Certification, Ballot Completion, and Delivery Instructions.**

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date or Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and

every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

| BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION |
|---|

Name of Holder:

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

**PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.**

**To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:**

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**To submit your Ballot via electronic, online submission:**

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#:**_____

**PIN:**_____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

**Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.**

**ANNEX A**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")**

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

   **PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the

E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).**

**PLEASE RETURN YOUR BALLOT PROMPTLY**

**THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

*[Link-to-previous setting changed from on in original to off in modified.].*

**Exhibit 3B**

**Form of Ballot for Class 4 NOLA Go-Forward Trade Claims**

*[Link-to-previous setting changed from on in original to off in modified.].*

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al*.,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

**Class 4 – NOLA Go-Forward Trade Claims**

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. ~~389~~501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

~~The above captioned~~Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

(collectively, the "Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~390~~503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 4 NOLA Go-Forward Trade Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

**Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions")**. Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

*You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.*

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

**YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHICH YOU HAVE A CLASS 4 CLAIM.**

**THE VOTING AND OPT-IN DEADLINE IS**
**4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.**

**VOTING — COMPLETE THIS SECTION**

**Item 1. Recovery**.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 4 Claim shall receive, in full and final satisfaction of such NOLA Go-Forward Trade Claim, the recovery as set forth in Article III.B of the Plan:

**For additional discussion of your treatment and rights for your Class 4 Claim under the Plan, please read the Disclosure Statement and the Plan.**

**Item 2. Amount of Claim and Vote on Plan.**

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 4 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

**For the avoidance of doubt, the amount of your Class 4 Claim for purposes of voting is listed immediately below.**

**Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes**.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

| Voting Class | Description | Amount | Vote to Accept the Plan | Vote to Reject the Plan |
|---|---|---|---|---|
| Class 4 | NOLA Go-Forward Trade Claim | $_____ | ☐ | ☐ |

**Item 3. Release Information.**

**ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").**

**IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.**

**TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT**

Each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement.

**THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.**

**YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.**

**CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.**

| |
|---|
| ☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.** |

**Article VIII.D of the Plan provides for the following Third-Party Release:**

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan~~.~~ and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

**Article VIII.E of the Plan provides for the following exculpation (the "Exculpation")**:

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, ~~and the Exculpated Parties~~the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

**Article VIII.F of the Plan provides for the following injunction (the "Injunction")**:

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

~~**Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties**~~**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its current and former Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its~~

~~Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such~~:~~, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

**Item 4. Certification, Ballot Completion, and Delivery Instructions.**

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast

or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

| BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION |
|---|

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

**PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.**

**To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:**

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**To submit your Ballot via electronic, online submission:**

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#:**_____

**PIN:**_____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

**Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.**

~~ANNEX A~~ ANNEX A

**INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")**

17. ~~1.~~ The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

**PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

**PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.**

18. ~~2.~~ The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

19. ~~3.~~ This Ballot contains voting and election options with respect to the Plan.

20. ~~4.~~ To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

21. ~~5.~~ The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

22. ~~6.~~ If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

23. ~~7.~~ Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

24. ~~8.~~ To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

25. ~~9.~~ Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

26. ~~10.~~ Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the

E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

27. ~~11.~~ If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

28. ~~12.~~ You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

29. ~~13.~~ This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

30. ~~14.~~ You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

31. ~~15.~~ SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

32. ~~16.~~ If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).**

**PLEASE RETURN YOUR BALLOT PROMPTLY**

**THE VOTING AND OPT-IN DEADLINE IS**
**OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE**
**BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

**Exhibit 3C**

**Form of Ballot for Class 5 Other NOLA Unsecured Claims**

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al*.,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

**Class 5 – Other NOLA Unsecured Claims**

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. ~~389~~501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

~~The above captioned~~Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

(collectively, the "Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~390~~503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 5 Other NOLA Unsecured Claim as of **September 4, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 5 Other NOLA Unsecured Claim on or before the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

**Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions")**. Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

*You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.*

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

**THE VOTING AND OPT-IN DEADLINE IS**
**4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.**

**VOTING — COMPLETE THIS SECTION**

**Item 1. Recovery**.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 5 Claim shall receive, in full and final satisfaction of such Other NOLA Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

**For additional discussion of your treatment and rights for your Class 5 Claim under the Plan, please read the Disclosure Statement and the Plan.**

**Item 2. Amount of Claim and Vote on Plan.**

The undersigned hereby certifies that, as of the Voting Record Date or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 5 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

**For the avoidance of doubt, the amount of your Class 5 Claim for purposes of voting is listed immediately below.**

**Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes**.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

| Voting Class | Description | Amount | Vote to Accept the Plan | Vote to Reject the Plan |
|---|---|---|---|---|
| Class 5 | Other NOLA Unsecured Claim | $_____ | ☐ | ☐ |

**Item 3. Release Information.**

**ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").**

**IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.**

**TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED**

Each Holder of an Allowed Other NOLA Unsecured Claim shall receive a Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

**PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.**

**YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.**

**CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.**

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

**Article VIII.D of the Plan provides for the following Third-Party Release:**

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan~~.~~ and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

**Article VIII.E of the Plan provides for the following exculpation (the "Exculpation")**:

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, ~~and the Exculpated Parties~~the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation**

**governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

**Article VIII.F of the Plan provides for the following injunction (the "Injunction")**:

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

~~**Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties**~~**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its current and former Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class

1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such~~:~~, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

**Item 4. Certification, Ballot Completion, and Delivery Instructions.**

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized

signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

| BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION |
|---|

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

**PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.**

**To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:**

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**To submit your Ballot via electronic, online submission:**

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#:**_____

**PIN:**_____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

**Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.**

**ANNEX A**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")**

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

   **PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the

E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).**

**PLEASE RETURN YOUR BALLOT PROMPTLY**

**THE VOTING AND OPT-IN DEADLINE IS OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

**Exhibit 3D**

**Form of Ballot for Class 6 Crown Capital Unsecured Claims**

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al*.,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

**Class 6 – Crown Capital Unsecured Claims**

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. ~~389~~501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

~~The above captioned~~Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

(collectively, the "Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~390~~503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 6 Crown Capital Unsecured Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

**Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions").** Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

*You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.*

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

**THE VOTING AND OPT-IN DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.**

**VOTING — COMPLETE THIS SECTION**

**Item 1. Recovery**.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 6 Claim shall receive, in full and final satisfaction of such Crown Capital Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

| |
|---|
| Each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan)~~ provided to such Holder on account of its Allowed CBRM Unsecured Claim~~. |

**For additional discussion of your treatment and rights for your Class 6 Claim under the Plan, please read the Disclosure Statement and the Plan.**

**Item 2. Amount of Claim and Vote on Plan.**

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 6 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

**For the avoidance of doubt, the amount of your Class 6 Claim for purposes of voting is listed immediately below.**

**Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes**.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

| Voting Class | Description | Amount | Vote to Accept the Plan | Vote to Reject the Plan |
|---|---|---|---|---|
| Class 6 | Crown Capital Unsecured Claims | $_____ | ☐ | ☐ |

**Item 3. Release Information.**

**ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").**

**IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.**

**TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT**

**THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.**

**YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.**

**CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.**

| |
|---|
| ☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.** |

**Article VIII.D of the Plan provides for the following Third-Party Release:**

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan~~.~~ and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

**Article VIII.E of the Plan provides for the following exculpation (the "Exculpation")**:

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, ~~and the Exculpated Parties~~the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

**Article VIII.F of the Plan provides for the following injunction (the "Injunction")**:

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

~~**Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties**~~**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its current and former Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its~~

~~Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such~~:~~, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

**Item 4. Contributed Claims**

If the Plan is confirmed, all Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII of the Plan (collectively, the "NOLA Debtor Contributed Creditor Recovery Trust Causes of Action") will be transferred to the Creditor Recovery Trust.

In addition to these NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, certain creditors may have direct Causes of Action against certain third parties associated with the Debtors, their predecessors, or respective Affiliates that are not released under the Plan. However, it may be difficult and expensive for individual creditors to sue third parties for losses. Accordingly, creditors can elect to contribute direct Causes of Action to the Creditor Recovery Trust. By opting to contribute Causes of Action to the Creditor Recovery Trust, you are giving the Creditor Recovery Trust the right to pursue those direct Causes of Action on your behalf together with other creditors. As a result, the Creditor Recovery Trust will be able to use trust resources to sue on account of those direct Causes of Action, and all recoveries will inure to the benefit of all Holders that agreed to contribute their Claims. In other words, if the Creditor Recovery Trust prevails on any Claims that you contribute, those recoveries will be distributed among all creditors that elected to contribute their Contributed Claims and will not be distributed solely to you. For the avoidance of doubt, the decision to "opt in" to contribute Claims is entirely voluntary, and the failure to "opt in" does not prejudice any electing creditors' rights.

By electing such option, you agree that, subject to the occurrence of the Effective Date, you will be deemed, without further action, (i) to have irrevocably contributed your Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Debtors or the Creditor Recovery Trust to memorialize and effectuate such contribution.

**☐ CONTRIBUTED CLAIM ELECTION: By checking this box, you elect to contribute your Contributed Claims to the Creditor Recovery Trust**

Definitions related to the Contributed Claims

Under the Plan, "*Contributed Claim*" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, ~~or~~ (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives~~.~~, and (v) any claim or cause of action against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

Under the Plan, "*Contributing Claimant*" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for ~~the benefit of Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust~~their benefit.

**Item 5. Certification, Ballot Completion, and Delivery Instructions.**

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast

or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

| BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION |
|---|

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

**PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.**

**To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:**

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**To submit your Ballot via electronic, online submission:**

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#:**_____

**PIN:**_____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

**Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.**

**ANNEX A**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")**

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

   **PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the

E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).**

**PLEASE RETURN YOUR BALLOT PROMPTLY**

**THE VOTING AND OPT-IN DEADLINE IS OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

**Exhibit 3E**

**Form of Ballot for Class 7 RH New Orleans Unsecured Claims**

| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY<br>**Caption in Compliance with D.N.J. LBR 9004-1** | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al*.,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered) |

**BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

**Class 7 – RH New Orleans Unsecured Claims**

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. ~~389~~501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

~~The above captioned~~Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

(collectively, the "Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~390~~503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 7 RH New Orleans Unsecured Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

**Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions").** Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

*You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.*

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

**THE VOTING AND OPT-IN DEADLINE IS**
**4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.**

**VOTING — COMPLETE THIS SECTION**

**Item 1. Recovery**.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 7 Claim shall receive, in full and final satisfaction of such RH New Orleans Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

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| Each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim. |

**For additional discussion of your treatment and rights for your Class 7 Claim under the Plan, please read the Disclosure Statement and the Plan.**

**Item 2. Amount of Claim and Vote on Plan.**

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 7 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

**For the avoidance of doubt, the amount of your Class 7 Claim for purposes of voting is listed immediately below.**

**Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes**.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

| Voting Class | Description | Amount | Vote to Accept the Plan | Vote to Reject the Plan |
|---|---|---|---|---|
| Class 7 | RH New Orleans Unsecured Claims | $_____ | ☐ | ☐ |

**Item 3. Release Information.**

**ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").**

**IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.**

**TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT**

**THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.**

**YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.**

**CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.**

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| ☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.** |

**Article VIII.D of the Plan provides for the following Third-Party Release:**

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan~~.~~ and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

**Article VIII.E of the Plan provides for the following exculpation (the "Exculpation")**:

**Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, ~~and the Exculpated Parties~~the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.**

**Article VIII.F of the Plan provides for the following injunction (the "Injunction")**:

**Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.**

~~**Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties**~~**For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

**For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its current and former Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its~~

~~Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such~~:~~, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

**Item 4. Contributed Claims**

If the Plan is confirmed, all Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII of the Plan (collectively, the "NOLA Debtor Contributed Creditor Recovery Trust Causes of Action") will be transferred to the Creditor Recovery Trust.

In addition to these NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, certain creditors may have direct Causes of Action against certain third parties associated with the Debtors, their predecessors, or respective Affiliates that are not released under the Plan. However, it may be difficult and expensive for individual creditors to sue third parties for losses. Accordingly, creditors can elect to contribute direct Causes of Action to the Creditor Recovery Trust. By opting to contribute Causes of Action to the Creditor Recovery Trust, you are giving the Creditor Recovery Trust the right to pursue those direct Causes of Action on your behalf together with other creditors. As a result, the Creditor Recovery Trust will be able to use trust resources to sue on account of those direct Causes of Action, and all recoveries will inure to the benefit of all Holders that agreed to contribute their Claims. In other words, if the Creditor Recovery Trust prevails on any Claims that you contribute, those recoveries will be distributed among all creditors that elected to contribute their Contributed Claims and will not be distributed solely to you. For the avoidance of doubt, the decision to "opt in" to contribute Claims is entirely voluntary, and the failure to "opt in" does not prejudice any electing creditors' rights.

By electing such option, you agree that, subject to the occurrence of the Effective Date, you will be deemed, without further action, (i) to have irrevocably contributed your Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Debtors or the Creditor Recovery Trust to memorialize and effectuate such contribution.

☐ **CONTRIBUTED CLAIM ELECTION: By checking this box, you elect to contribute your Contributed Claims to the Creditor Recovery Trust**

Definitions related to the Contributed Claims

Under the Plan, "*Contributed Claim*" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, ~~or~~ (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives~~.~~, and (v) any claim or cause of action against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

Under the Plan, "*Contributing Claimant*" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for ~~the benefit of Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust~~their benefit.

**Item 5. Certification, Ballot Completion, and Delivery Instructions.**

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast

or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

| BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION |
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Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

**PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.**

**To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:**

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

**To submit your Ballot via electronic, online submission:**

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#:**_____

**PIN:**_____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

**Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.**

**ANNEX A**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")**

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

   **PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the

E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).**

**PLEASE RETURN YOUR BALLOT PROMPTLY**

**THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

**Exhibit 4**

**Notice of Non-Voting Status and Opt-In Form**

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

*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

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

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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 NON-VOTING STATUS AND OPT-IN FORM TO HOLDERS OR POTENTIAL HOLDERS OF (I) UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN, (II) IMPAIRED CLAIMS OR INTERESTSDEEMED TO REJECT THE PLAN, AND (III) DISPUTED CLAIMS**

**PLEASE TAKE NOTICE THAT** on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing ~~the above captioned~~Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances of the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~389~~501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~390~~503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** you are receiving this notice as a Holder or potential Holder of a Claim against or Interest in the Debtors such that, due to the nature and treatment of such Claim or Interest under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, (i) Holders of Claims conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code, (ii) Holders of Claims or Interests deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code, and (iii) Holders of Claims subject to a pending objection by the Debtors, are **not** entitled to vote on the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider final approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **October 22, 2025, at 11:30 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to confirmation of the Plan and final approval of the Disclosure Statement is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received on or before the Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usdoj.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

**PLEASE TAKE FURTHER NOTICE THAT copies of the Disclosure Statement, the Plan, or related documents** (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC d/b/a Verita Global, 222 N. Pacific Coast Highway, Suite 300,

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

**PLEASE TAKE FURTHER NOTICE THAT** if you are a Holder of a Claim that is subject to a pending objection by the Debtors, **you are not entitled to vote any disputed portion of your Claim on the Plan unless one or more of the following events have taken place before a date that is two (2) Business Days before the Voting and Opt-In Deadline** (each, a "Resolution Event"):

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party.

**PLEASE TAKE FURTHER NOTICE THAT** if a timely Resolution Event occurs, then, no later than two (2) Business Days following the occurrence of such Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package that must be returned to the Claims Agent no later than the Voting and Opt-In Deadline, which is on **October 10, 2025 at 4:00 p.m., prevailing Eastern Time**.

**ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE.[3] YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE, PLEASE COMPLETE, SIGN, AND DATE THE OPT-IN FORM ATTACHED HERETO AND SUBMIT IT PROMPTLY VIA FIRST-CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO THE CLAIMS AGENT AT THE ADDRESS SET FORTH IN THE OPT-IN FORM OR THROUGH THE DEBTORS' CASE WEBSITE ACCORDING TO THE INSTRUCTIONS SET FORTH ON THE OPT-IN FORM.**

**YOUR COMPLETED OPT-IN FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY OCTOBER 10, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).**

**YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY AND TO PROVIDE YOU WITH THE ATTACHED OPT-IN FORM WITH RESPECT TO THE THIRD-PARTY RELEASE INCLUDED IN ARTICLE VIII.D OF THE PLAN. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.**

[3] "Third-Party Release" refers to the release given by each of the Releasing Parties to the Released Parties as set forth in Article VIII.D of the Plan.

Dated: ~~August 17~~September 3, 2025

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

*Counsel to Debtors and Debtors-in-Possession*

**KEN ROSEN ADVISORS PC**
Kenneth A. Rosen
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Telephone: (973) 493-4955
Email: ken@kenrosenadvisors.com

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

**Exhibit 4A**

**Opt-In Form**

## THIRD-PARTY RELEASE OPT-IN FORM

You are receiving this opt-in form (the "Opt-In Form") because you are or may be a Holder of a Claim or Interest that is not entitled to vote on the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~389~~501] (as modified, amended, or supplemented from time to time, the "Plan") pursuant to section 1126 of the Bankruptcy Code as of September 4, 2025 (the "Voting Record Date").[1] Article VIII of the Plan contains certain release, injunction, and exculpation provisions, including the third-party release set forth below (such release, the "Third-Party Release"). **You will irrevocably grant the Third-Party Release set forth below if you affirmatively opt to grant the Third-Party Release by completing and returning this Opt-In Form in accordance with the instructions set forth herein on or before October 10, 2025, at 4:00 p.m. (prevailing Eastern Time) (the "Non-Voting Classes Opt-In Deadline"). Your decision to complete and return the Opt-In Form is entirely voluntary and not a requirement under the Plan or applicable law.**

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-IN FORM CAREFULLY BEFORE COMPLETING THIS OPT-IN FORM. IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE THIRD-PARTY RELEASE WILL BE BINDING ON YOU.

If you opt to grant the Third-Party Release set forth in Article VIII.D of the Plan, you should (i) promptly complete, sign, and date this Opt-In Form and return it via first-class mail, overnight courier, or hand delivery to Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") at the address set forth below or (ii) submit your Opt-In Form through the Claims Agent's online portal (the "E-Ballot Portal") in accordance with the instructions provided below. Parties that submit an Opt-In Form using the E-Ballot Portal should NOT also submit a paper Opt-In Form.

**THIS OPT-IN FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY OCTOBER 10, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME). IF THE OPT-IN FORM IS RECEIVED AFTER THE NON-VOTING CLASSES OPT-IN DEADLINE, IT WILL NOT BE COUNTED.**

If you believe you have received this Opt-In Form in error, please contact the Claims Agent via: (i) calling the Claims Agent at (866) 523-2941 (Toll-free from USA/Canada) or (781) 575-2044 (International); (ii) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line); or (iii) writing to the Claims Agent at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

**Item 1. Important information regarding the Third-Party Release:**

**BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.**

**YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE**.

**Article VIII.D of the Plan contains the following Third-Party Release**:

**As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held**

[1] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement (as defined therein), as applicable.

**by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan~~.~~ and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.**

Definitions related to the Third-Party Release:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its current and former Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

**YOU MAY OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOUR DECISION TO COMPLETE AND RETURN THE OPT-IN FORM IS ENTIRELY VOLUNTARY AND DOES NOT AFFECT YOUR RECOVERY UNDER THE PLAN.**

**CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOUR ELECTION TO GRANT CONSENT IS AT YOUR OPTION. IF**

**YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.**

| ☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.** |
|---|

**Item 2. Certifications.**

By signing this Opt-In Form, the undersigned certifies to the Court and the Debtors that:

- as of the Voting Record Date, either: (i) the Entity is the Holder of a Claim or Interest that is not entitled to vote on the Plan; or (ii) the undersigned is an authorized signatory of a Holder of a Claim or Interest that is not entitled to vote on the Plan;
- the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the *Notice of Non-Voting Status* and this Opt-In Form is completed pursuant to the terms and conditions set forth therein;
- the undersigned has made the same election with respect to all of its Claims or Interests; and
- no other Opt-In Form has been cast with respect to the Holder's Claims or Interests, or, if any other Opt-In Forms have been cast with respect to such Claims or Interests, such Opt-In Forms are hereby revoked.

THIS OPT-IN FORM SHALL NOT CONSTITUTE OR BE DEEMED A PROOF OF CLAIM OR INTEREST OR AN ASSERTION OF A CLAIM OR INTEREST, AND YOUR RECEIPT OF THIS OPT-IN FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

OPT-IN FORM COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

**IF YOU HAVE MADE THE OPTIONAL OPT-IN ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-IN FORM AND SUBMIT IT PROMPTLY BY ONLY *ONE* OF THE METHODS BELOW.**

**To submit a paper Opt-In Form, you may submit your Opt-In Form (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:**

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300

El Segundo, CA 90245

**To submit your Opt-In Form via electronic, online submission:**

To submit your Opt-In Form via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Opt-In Form.

The E-Ballot Portal is the sole manner in which Opt-In Forms will be accepted electronically. Opt-In Forms submitted in electronic format by facsimile or email will not be counted.

**Holders who cast the Opt-In Form using the E-Ballot Portal should NOT also submit a paper Opt-In Form.**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT-IN FORM, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).**

**THE NON-VOTING CLASSES OPT-IN DEADLINE IS OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE OPT-IN FORM ON OR BEFORE THE NON-VOTING CLASSES OPT-IN DEADLINE.**

**Exhibit 5**

**Cover Letter**

~~August 17~~September 3, 2025

Via First-Class or Electronic Mail

**RE: CBRM Realty Inc., *et al.***
**Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)**

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors")[1] each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of New Jersey (the "Court") on May 19, 2025 (the "Petition Date").

You have received this letter (the "Cover Letter") and the enclosed materials because you are entitled to vote on the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~389~~501] (as modified, amended, or supplemented from time to time, the "Plan"). On [●], 2025, the Court entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing the Debtors to solicit acceptances for the Plan; (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~390~~503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) approving procedures for filing objections to confirmation of the Plan.

**YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN. YOU SHOULD READ THIS LETTER CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.**

In addition to this letter, the enclosed materials comprise your Solicitation Package and were approved by the Court for distribution to Holders of Claims in connection with the solicitation of votes to accept or reject the Plan. Please review these materials carefully and follow the instructions contained therein. The Solicitation Package consists of the following, as applicable:

a. this Cover Letter;

b. a copy of the Solicitation and Voting Procedures;

c. the applicable form of Ballot, together with detailed instructions as to how to vote and submit the Ballot;

d. the Combined Hearing Notice;

e. the Disclosure Statement as approved by the Court (and exhibits thereto, including the Plan);

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

f. the Disclosure Statement Order (without exhibits); and

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

~~CBRM Realty Inc. (on behalf of itself and each of the other~~The Debtors~~) has~~ have approved the filing of the Plan and the solicitation of votes to accept or reject the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, Holders of Claims and Interests, and all other parties in interest. Moreover, the Debtors believe that any alternative to confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions on account of Claims asserted in the Chapter 11 Cases.

**THE DEBTORS STRONGLY URGE YOU TO PROPERLY AND TIMELY SUBMIT YOUR BALLOT CASTING A VOTE TO ACCEPT THE PLAN AND MAKING CERTAIN ELECTIONS IN ACCORDANCE WITH THE INSTRUCTIONS ON YOUR BALLOT.**

**THE DEADLINE TO VOTE TO ACCEPT OR REJECT THE PLAN AND OPT TO GRANT THE THIRD-PARTY RELEASE IS OCTOBER 10, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).**

The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or electronic format (*i.e.*, USB flash drive) imposes a hardship on you, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Claims Agent"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website, https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials but may ***not*** advise you as to whether you should vote to accept or reject the Plan or otherwise provide legal advice.

Sincerely,

Dated: ~~August 17~~September 3, 2025

Elizabeth A. LaPuma
Independent Fiduciary

**Exhibit 6**

**Combined Hearing Notice**

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
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Email: gregory.pesce@whitecase.com

-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
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sam.hershey@whitecase.com
barrett.lingle@whitecase.com

*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

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

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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 (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES**

**PLEASE TAKE NOTICE THAT** on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing ~~CBRM Realty Inc. and~~Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~389~~501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~390~~503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement will commence on **October 22, 2025, at 11:30 a.m. (prevailing Eastern Time)**, subject to Court availability and at such time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Plan may be modified, if necessary, prior to, during, or as a result of the Combined Hearing.

**PLEASE BE ADVISED**: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH CONTINUANCE BEING ANNOUNCED IN OPEN COURT AND/OR BY A NOTICE OF THE SAME FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

**CRITICAL INFORMATION REGARDING VOTING ON THE PLAN**

**Voting Record Date**. The voting record date was **September 4, 2025** (the "Voting Record Date"), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

**Supplemental Voting Record Date.** Only with respect to Debtor Laguna Reserve Apts Investor LLC (the "Laguna Debtor"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Laguna Claims Bar Date"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.,* **September 4, 2025**), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor of the Laguna Debtor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

**Voting and Opt-In Deadline**. The deadline to vote on the Plan is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Voting and Opt-In Deadline"). If you received the Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (i) follow the instructions contained on your Ballot carefully; (ii) complete ***all***

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, the Disclosure Statement Order, the Bidding Procedures, or the Bidding Procedures Order, as applicable.

of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is ***actually received*** by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before the Voting and Opt-In Deadline.

***Failure to follow such instructions may disqualify your vote.***

**CRITICAL INFORMATION REGARDING THE OPT-IN DEADLINE**

**Non-Voting Classes Opt-In Deadline**: The deadline for Holders of Claims or Interests not entitled to vote on the Plan to return the Opt-In Form so that it is actually received by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

**CRITICAL INFORMATION REGARDING OBJECTIONS TO THE PLAN**

**Combined Objection Deadline**. The deadline by which objections to confirmation of the Plan or final approval of the Disclosure Statement must be filed with the Court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually** received on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

**ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.**

**ADDITIONAL INFORMATION**

**Obtaining Solicitation Materials**. The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or USB flash drive imposes a hardship on you, please contact the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of the Bidding Procedures and any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

**Filing the Plan Supplement**. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **September 30, 2025** and will serve a notice of Plan Supplement on all Holders of Claims or Interests, the U.S.

Trustee, the Kelly Hamilton DIP Lender, the NOLA DIP Lender, Lynd Living, the Ad Hoc Group of Holders of Crown Capital Notes, the 2002 List (regardless of whether such parties are entitled to vote on the Plan), which will: (i) inform parties that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

**BINDING NATURE OF THE PLAN**

**IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.**

Dated: ~~August 17~~September 3, 2025

/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 -

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Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
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*Counsel to Debtors and Debtors-in-Possession*

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

**Exhibit 7**

**Plan Supplement Notice**

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*)
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Email: gregory.pesce@whitecase.com

-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
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barrett.lingle@whitecase.com

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Email: ken@kenrosenadvisors.com

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

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

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

## NOTICE OF FILING OF PLAN SUPPLEMENT

**PLEASE TAKE NOTICE THAT** on [●], 2025, the United States Bankruptcy Court for the District of

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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.

New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing ~~CBRM Realty Inc. and~~Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~389~~501] (as modified, amended, or supplemented from time to time, the "Plan"); (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~390~~503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** as contemplated by the Plan and the Disclosure Statement Order, the Debtors filed the Plan Supplement with the Court on September 30, 2025 [Docket No. [●]]. The Plan Supplement contains the following documents, each as defined in the Plan: (a) to the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, the NOLA Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Schedule of Retained Causes of Action, (d) the Schedule of Excluded Parties, (e) the Schedule of Transferred Subsidiaries, (f) the Schedule of Abandoned Entities, and (g) the Schedule of Creditor Recovery Trust Executory Contracts.

**PLEASE TAKE FURTHER NOTICE THAT** certain documents or portions thereof contained in the Plan Supplement may remain subject to ongoing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, subject to the terms and conditions set forth in the Plan, to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained therein, at any time before the Effective Date of the Plan, or any such other date as may be provided for in the Plan or an order of the Bankruptcy Court.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "Combined Hearing") will commence on **October 22, 2025, at 11:30 a.m., (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received** on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents** please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by

visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

**ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.**

Dated: ~~August 17~~September 3, 2025

/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

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Andrew Zatz
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*Counsel to Debtors and*
*Debtors-in-Possession*

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

**Exhibit 8**

**Notice of Rejection of Executory Contracts and Unexpired Leases**

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
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-and-

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Email: ken@kenrosenadvisors.com

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

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), 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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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 (I) EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE REJECTED PURSUANT TO THE PLAN, AND (II) RELATED PROCEDURES IN CONNECTION THEREWITH**

**PLEASE TAKE NOTICE THAT** on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing ~~CBRM Realty Inc. and its~~Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~389~~501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. ~~390~~503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing to consider final approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **October 22, 2025, at 11:30 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. Please be advised that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on other parties entitled to notice.

**PLEASE TAKE FURTHER NOTICE THAT YOU ARE RECEIVING THIS NOTICE BECAUSE THE DEBTORS' RECORDS REFLECT THAT YOU ARE A PARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT IS BEING REJECTED UNDER THE PLAN. THEREFORE, YOU ARE ADVISED TO REVIEW CAREFULLY THE INFORMATION CONTAINED IN THIS NOTICE AND THE RELATED PROVISIONS OF THE PLAN.[3]**

**PLEASE TAKE FURTHER NOTICE THAT** all Proofs of Claim with respect to Claims arising from the rejection of the Executory Contract(s) or Unexpired Lease(s) under the Plan, if any, must be filed with the Court within thirty (30) days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

[3] Neither this notice nor anything contained in the Plan shall constitute an admission by the Debtors that any contract or lease is in fact an Executory Contract or Unexpired Lease or that the Debtors have any liability thereunder. Further, the Debtors expressly reserve the right to contest any Claim asserted in connection with rejection of any Executory Contract or Unexpired Lease.

Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually received** on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com), and (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)).

**PLEASE TAKE FURTHER NOTICE THAT** any objections to the Plan in connection with the rejection of the Executory Contract(s) and Unexpired Lease(s) and/or related rejection damages proposed in connection with the Plan that remain unresolved as of the commencement of the Combined Hearing shall be heard at the Combined Hearing or a later date as fixed by the Court.

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents** you should contact Kurtzman Carson Consultants, LLC (d/b/a Verita Global), the Debtors' Claims Agent in these Chapter 11 Cases, by: (i) visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm; (ii) calling the Claims Agent at (866) 523-2941 (Toll-free from USA/Canada) or (781) 575-2044 (International); or (iii) writing to the Claims Agent at CBRM Realty Inc., et al., c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

**ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.**

[*Remainder of page intentionally left blank*]

Dated: ~~August 17~~September 3, 2025

/s/ *Andrew Zatz*

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