Docket #0517 Date Filed: 09/04/2025

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.

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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.

EXHIBITS

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.	$4,060,876[3]	100%

[3] The Estimated Claim Amount for Class 2 – Other Secured Claims reflects only the Akiri Mortgage Loan Claim. The total amount could be higher based on recoveries realized by CKD Investor Penn LLC under the CKD Penn Guaranty relating to the obligations of the non-Debtor Affiliates.

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%[4]
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%[5]
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%

[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
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].[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

[6] The Schedules and Statements 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. On September 2, 2025, Lakewind, Windrun, Copper Creek, RH New Orleans Holdings LLC, and Chenault Creek filed further amended Schedules and Statements [Docket Nos. 474–478] to reflect additional updates to Schedule E/F, and, with respect to Chenault Creek, to Schedule A/B. Additional amendments may be made as necessary.

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 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

[7] 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

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[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, (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,

[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 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.

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.

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 4, 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)

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.

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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

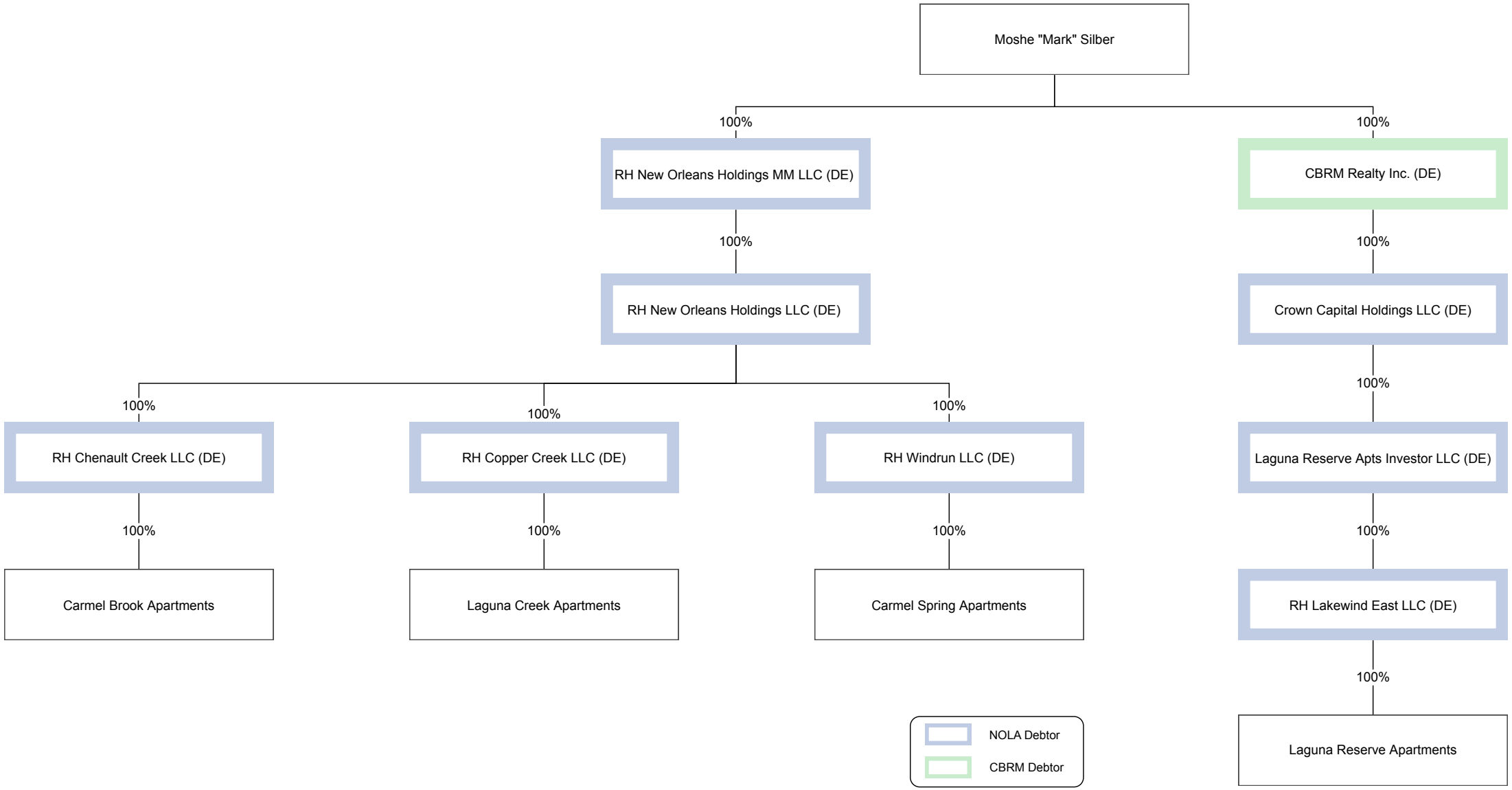
Moshe "Mark" Silber
100%
100%
RH New Orleans Holdings MM LLC (DE)
CBRM Realty Inc. (DE)
100%
100%
RH New Orleans Holdings LLC (DE)
Crown Capital Holdings LLC (DE)
100%
100%
100%
100%
RH Chenault Creek LLC (DE)
RH Copper Creek LLC (DE)
RH Windrun LLC (DE)
Laguna Reserve Apts Investor LLC (DE)
100%
100%
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

LIQUIDATION ANALYSIS

A. Overview

Section 1129(a)(7) of the Bankruptcy Code requires that each Holder of an Impaired Allowed Claim or Impaired Allowed Interest either (a) accepts the Plan or (b) 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 or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code ("**Chapter 7**") on the Effective Date. This legal standard is known as the "best interests" test.

The Debtors have prepared this liquidation analysis ("**Liquidation Analysis**")[1] based on a hypothetical liquidation under Chapter 7. It is assumed, among other things, that the Debtors' estates are not substantively consolidated and that the hypothetical liquidation under Chapter 7 would commence under the direction of a court-appointed trustee (the "**Liquidating Trustee**" or the "**Trustee**") and would continue for a period of time, during which all of the Debtors' material assets would be sold or tendered to their respective lien holders, and the cash proceeds, net of liquidation-related costs, would be distributed to creditors in accordance with applicable law.

The Liquidation Analysis has been prepared assuming that the Debtors filed for Chapter 11 bankruptcy on May 19, 2025 (the "**Petition Date**"), and the cases were subsequently converted to a Chapter 7 liquidation on or about October 22, 2025 (the "**Conversion Date**").

The determination of the costs of, and proceeds from, the liquidation of the Debtors' assets in Chapter 7 is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Debtors, are inherently subject to significant business, economic, and competitive uncertainties, and contingencies beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual Chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results in an actual Chapter 7 liquidation.

All limitations and risk factors set forth in the Disclosure Statement are applicable to this Liquidation Analysis and are incorporated by reference herein. The underlying financial information in the Liquidation Analysis was not compiled or examined by independent accountants or auditors.

THE LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THE LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS' ASSETS AS A GOING CONCERN, AND THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN THE LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED IN AN ACTUAL LIQUIDATION. THIS LIQUIDATION ANALYSIS ASSUMES "LIQUIDATION VALUES" BASED ON THE DEBTORS' BUSINESS JUDGMENT.

THE UNDERLYING FINANCIAL INFORMATION IN THE LIQUIDATION ANALYSIS WAS NOT COMPILED OR EXAMINED BY ANY INDEPENDENT ACCOUNTANTS. NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATIONS OR WARRANTIES THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan and Disclosure Statement to which this Liquidation Analysis is attached.

In this Liquidation Analysis, it is assumed that a Chapter 7 trustee would promptly market and sell the Debtors' assets, including the NOLA Properties, following conversion of the Chapter 11 Cases on or about October 22, 2025. Given the nature of the Debtors' assets, which primarily consist of the NOLA Properties and related rights, the liquidation process is assumed to occur over a relatively short period. The analysis contemplates a sale of the NOLA Properties and subsequent resolution of claims, with distributions made following the payment of administrative and wind-down expenses. No assumptions are made regarding continued business operations.

Further, no value is attributed in this Liquidation Analysis to potential recoveries from retained causes of action, including claims for avoidance, breach of fiduciary duty, or other litigation rights preserved under the Plan or assigned to the Creditor Recovery Trust. Although such claims may be pursued post-Effective Date for the benefit of creditors, their value in a hypothetical Chapter 7 liquidation is speculative and dependent on numerous factors, including cost, collectability, and legal outcomes. Accordingly, for purposes of this analysis, potential recoveries from such actions are excluded.

B. Summary Notes to Liquidation Analysis

1. *Dependence on assumptions.* The Liquidation Analysis depends on estimates and assumptions that, although developed and considered reasonable by the Debtors and their advisors, are subject to significant uncertainties and contingencies beyond their control. The analysis reflects the Debtors' best judgment regarding the hypothetical resolution of various matters in a Chapter 7 liquidation. Actual results could differ materially, positively or negatively, from those presented in this analysis.

2. *Additional claims.* A Chapter 7 liquidation could give rise to additional claims not present under the Plan, including administrative expenses, rejection damages, and litigation-related claims. Such claims could be significant, potentially reducing recoveries to creditors.

3. *Dependence on unaudited financial statements.* This Liquidation Analysis is based on financial data and estimates as of the Petition Date. The underlying information has not been audited or reviewed by independent accountants, and actual results may vary.

4. *Preference or fraudulent transfers.* No value has been attributed to potential recoveries from avoidance actions under chapter 5 of the Bankruptcy Code (including preference or fraudulent transfer claims) due to uncertainty regarding their outcome, cost, and timing. The Liquidation Analysis excludes any litigation recoveries related to such claims.

5. *Chapter 7 liquidation costs and process duration.* The Liquidation Analysis assumes that a Chapter 7 trustee would be appointed shortly after conversion of the cases on or about October 22, 2025, and would oversee the monetization of the Debtors' primary assets — the NOLA Properties — along with any remaining cash or value. The process is expected to be relatively short given the limited scope of assets and operations. Chapter 7 administrative expenses (including trustee fees and professional costs) are estimated in accordance with applicable guidelines and based on assumed sale proceeds. The actual costs and timing of liquidation could vary and materially impact creditor recoveries.

6. *Claims estimates.* Claims are estimated based on known or projected liabilities as of the Petition Date and reflect adjustments for known developments and filed claims as of the Claims Bar Date, unless otherwise noted. The estimates used in this Liquidation Analysis are for illustrative purposes only and should not be relied upon for any other purpose, including, without limitation, determining the value of any distribution to be made under the Plan. Where applicable, the analysis presents a

range of low to high estimates. The actual amount of Allowed Claims could differ materially from the estimates set forth herein.

7. *Chapter 11 Recoveries*. The Chapter 11 recoveries reflected in this Liquidation Analysis are based on IslandDundon's professional judgment, review of the Debtors' assets, and the indications of interest received to date. These recoveries necessarily depend on estimates and assumptions that, although developed and considered reasonable by the Debtors and their advisors, are subject to significant uncertainties and contingencies beyond their control. The analysis represents the Debtors' best judgment regarding a hypothetical resolution through the sale of the properties, and actual results may differ materially, positively or negatively, from those presented.

8. *Distribution of net proceeds.* In a Chapter 7 liquidation, the proceeds from the sale of the Debtors' assets would first be used to pay Chapter 7 administrative expenses, including trustee commissions and professional fees. Trustee fees are calculated in accordance with section 326(a) of the Bankruptcy Code, based on a percentage of disbursements, subject to statutory caps. Chapter 7 professional fees—including legal, financial advisory, accounting, and brokerage services—are assumed to be capped at 1.5% of gross asset proceeds, consistent with customary liquidation practice. After payment of administrative expenses and DIP financing obligations, any remaining proceeds would be distributed in accordance with the priority scheme set forth in the Bankruptcy Code. Based on the Liquidation Analysis, the Debtors project insufficient proceeds in a Chapter 7 liquidation to fully satisfy administrative expenses and DIP financing obligations, and no recoveries are projected for any junior classes of claims or interests. The Liquidation Analysis thus reflects the application of the absolute priority rule, under which no junior class receives any distribution unless all senior claims are paid in full.

Conclusion: Based on the Liquidation Analysis, the Debtors have determined that confirmation of the Plan will result in each holder of an Allowed Claim in an Impaired Class receiving or retaining value that is not less than the amount such holder would receive or retain in a hypothetical liquidation of the Debtors under Chapter 7 of the Bankruptcy Code. Accordingly, the Plan satisfies the "best interests" test set forth in section 1129(a)(7) of the Bankruptcy Code.

C. Summary Notes to Liquidation Analysis

Presented below is a summary of estimated asset recoveries and distributions to various classes of claims resulting from the hypothetical Liquidation Analysis as compared to estimated recoveries under Chapter 11. The Liquidation Analysis should be reviewed with the accompanying "Specific Notes to the Liquidation Analysis" set forth on the following pages.

CBRM Realty Inc., et al.
NOLA Liquidation Analysis (Unaudited)

	Notes	Est. 10/22/2025 Book Value	Ch. 11 Recovery Low Rate	Ch. 11 Recovery Low Value	Ch. 11 Recovery High Rate	Ch. 11 Recovery High Value	Ch. 7 Recovery Low Rate	Ch. 7 Recovery Low Value	Ch. 7 Recovery High Rate	Ch. 7 Recovery High Value
Sources of Value (RH Windrun LLC)										
Cash Balance	1	$616,694	0.0%	$ --	100.0%	$616,694	0.0%	$ --	100.0%	$616,694
Proceeds Generated from Sale of RH Windrun LLC Property	2	23,850,459	6.3%	1,500,000	9.4%	2,250,000	0.0%	--	2.1%	500,000
Deposits and Prepayments	3	368,130	0.0%	--	0.0%	--	0.0%	--	0.0%	--
NOLA Debtor Contributed Creditor Recovery Trust Assets	4	Undetermined	Undetermined		Undetermined		Undetermined		Undetermined	
Gross Proceeds				**$1,500,000**		**$2,866,694**		**--**		**$1,116,694**
Sources of Value (RH Lakewind East LLC)										
Cash Balance	1	$869,543	0.0%	$ --	100.0%	$869,543	0.0%	$ --	100.0%	$869,543
Proceeds Generated from Sale of RH Lakewind East LLC Property	2	23,947,878	27.1%	6,500,000	30.3%	7,250,000	10.9%	2,600,000	18.2%	4,350,000
Deposits and Prepayments	3	344,396	0.0%	--	0.0%	--	0.0%	--	0.0%	--
NOLA Debtor Contributed Creditor Recovery Trust Assets	4	Undetermined	Undetermined		Undetermined		Undetermined		Undetermined	
Gross Proceeds				**$6,500,000**		**$8,119,543**		**$2,600,000**		**$5,219,543**
Sources of Value (RH Copper Creek LLC)										
Cash Balance	1	$615,689	0.0%	$ --	100.0%	$615,689	0.0%	$ --	100.0%	$615,689
Proceeds Generated from Sale of RH Copper Creek LLC Property	2	13,584,666	28.0%	3,800,000	33.5%	4,550,000	11.2%	1,520,000	20.1%	2,730,000
Deposits and Prepayments	3	222,754	0.0%	--	0.0%	--	0.0%	--	0.0%	--
NOLA Debtor Contributed Creditor Recovery Trust Assets	4	Undetermined	Undetermined		Undetermined		Undetermined		Undetermined	
Gross Proceeds				**$3,800,000**		**$5,165,689**		**$1,520,000**		**$3,345,689**
Sources of Value (RH Chenault Creek LLC)										
Cash Balance	1	$958,197	0.0%	$ --	100.0%	$958,197	0.0%	$ --	100.0%	$958,197
Proceeds Generated from Sale of RH Chenault Creek LLC Property	2	41,694,019	24.0%	10,000,000	25.8%	10,750,000	9.6%	4,000,000	15.5%	6,450,000
Deposits and Prepayments	3	530,141	0.0%	--	0.0%	--	0.0%	--	0.0%	--
NOLA Debtor Contributed Creditor Recovery Trust Assets	4	Undetermined	Undetermined		Undetermined		Undetermined		Undetermined	
Gross Proceeds				**$10,000,000**		**$11,708,197**		**$4,000,000**		**$7,408,197**
Gross Proceeds of all Debtors				**$21,800,000**		**$27,860,124**		**$8,120,000**		**$17,090,124**
Broker Fees	5			(618,000)		(648,000)		--		--
Chapter 7 Trustee Fees	6			--		--		(266,850)		(431,688)
Chapter 7 Professional Fees	7			--		--		(121,800)		(256,352)
UST Fees	8			(261,503)		(261,503)		(261,503)		(261,503)
Fees and Other Liquidation Expenses				**($879,503)**		**($909,503)**		**($650,153)**		**($949,542)**
Net Proceeds Available for Creditors				**$20,920,497**		**$26,950,621**		**$7,469,847**		**$16,140,581**
Estimated Recovery to Creditors		**Estimated Claim Allowed**								
(Values shown are not inclusive of any recoveries on account of NOLA Debtor Contributed Creditor Recovery Trust Assets)										
Chapter 11 Professional Fees	9	2,360,000	100.0%	2,360,000	100.0%	2,360,000	100.0%	2,360,000	100.0%	2,360,000
Proceeds Available to Admin Claims				**$20,920,497**		**$26,950,621**		**$7,469,847**		**$16,140,581**
NOLA DIP Facility		17,422,728	100.0%	17,422,728	100.0%	17,422,728	42.9%	7,469,847	92.6%	16,140,581
Proceeds Available to NOLA DIP Facility				**$20,920,497**		**$26,950,621**		**$7,469,847**		**$16,140,581**
Priority Tax Claims	10	0	100.0%	--	100.0%	--	--	--	--	--
Proceeds Available to Priority Tax Claims				**$3,497,769**		**$9,527,893**		**--**		**--**
Class 1 - Other Priority Claims	10	0	100.0%	--	100.0%	--	--	--	--	--
Proceeds Available to Class 1				**$3,497,769**		**$9,527,893**		**--**		**--**
Class 2 - Other Secured Claims	11	4,060,876	39.5%	1,604,481	98.6%	4,004,090	--	--	--	--
Proceeds Available to Class 2				**$3,497,769**		**$9,527,893**		**--**		**--**
Class 3 - CIF Mortgage Loan Claims	12	4,500,000	23.2%	1,042,913	61.7%	2,776,805	--	--	--	--
Proceeds Available to Class 3				**$1,893,288**		**$5,523,803**		**--**		**--**
Class 4 - NOLA Go-Forward Trade Claims	13	Undetermined	Undetermined	--	Undetermined	--	Undetermined	--	Undetermined	--
Proceeds Available to Class 4				**$850,375**		**$2,746,997**		**--**		**--**
Class 5 - Other NOLA Unsecured Claims	14	6,539,869	13.0%	850,375	42.0%	2,746,997	0.0%	--	0.0%	--
Proceeds Available to Class 5				**$850,375**		**$2,746,997**		**--**		**--**
Class 6 - Crown Capital Unsecured Claims	15	201,500,000	0.0%	--	0.0%	--	0.0%	--	0.0%	--
Proceeds Available to Class 6				**--**		**--**		**--**		**--**
Class 7 - RH New Orleans Unsecured Claims	15	201,500,000	0.0%	--	0.0%	--	0.0%	--	0.0%	--
Proceeds Available to Class 7				**--**		**--**		**--**		**--**
Class 8 - Intercompany Claims	16	0	0.0%	--	0.0%	--	0.0%	--	0.0%	--
Proceeds Available to Class 8				**--**		**--**		**--**		**--**
Class 9 - Intercompany Interests		*N/A*	*N/A*	--	*N/A*	--	*N/A*	--	*N/A*	--
Proceeds Available to Class 9				**--**		**--**		**--**		**--**
Class 10 - Crown Capital Interests		*N/A*	*N/A*	--	*N/A*	--	*N/A*	--	*N/A*	--
Proceeds Available to Class 10				**--**		**--**		**--**		**--**
Class 11 - RH New Orleans Interests		*N/A*	*N/A*	--	*N/A*	--	*N/A*	--	*N/A*	--
Proceeds Available to Class 11				**--**		**--**		**--**		**--**
Class 12 - Section 510(b) Claims		*N/A*	*N/A*	--	*N/A*	--	*N/A*	--	*N/A*	--
Proceeds Available to Class 12				**--**		**--**		**--**		**--**

Specific Notes to Liquidation Analysis

1. **Cash Balance.** Estimated cash balance as of October 22, 2025, based on the current Approved Budget (as defined in the NOLA DIP Order). The estimated cash balance is inclusive of all forecasted operating costs and professional fees.

2. **Proceeds Generated from Sale of the NOLA Properties.** Both the low and high Chapter 11 recovery scenarios reflect estimated Sale Proceeds of the NOLA Properties based on IslandDundon's professional judgment, review of the assets, and the indications of interest received to date. IslandDundon has concluded that a forced sale of the Debtors' assets (excluding RH Windrun LLC) in the compressed timeframe that typically occur during a chapter 7 liquidation would likely result in a 40% to 60% discount relative to "fair value." These assumptions are based on empirical evidence related to how the liquidation value of land, buildings, and equipment are typically valued at a discount to brokers' opinion of value for these types of assets.

3. **Deposits and Prepayments.** Debtors are not expected to collect these amounts.

4. **NOLA Debtor Contributed Creditor Recovery Trust Assets.** As defined in the Plan, the NOLA Debtor Contributed Creditor Recovery Trust Assets include (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). Except for the NOLA Debtor Contributed Creditor Recovery Trust Amount, these assets have not been ascribed a value for the purposes of the Liquidation Analysis.

5. **Broker Fees.** The Broker Fees shall be calculated as follows: Hilco Real Estate, LLC ("**Hilco**") shall be entitled to a fee equal to 1% of the aggregate cash consideration received by the Debtors on account of the sale of the NOLA Properties. Larry G. Schedler & Associates, Inc. ("**LGSA**") shall be entitled to a flat fee of $250,000, payable in cash or certified funds upon entry of an order of the Bankruptcy Court approving the sale of the first NOLA Property, and, with respect to each subsequent NOLA Property sale approved by the Bankruptcy Court, a flat fee of $50,000 per property, payable in cash or certified funds. No Broker Fees shall be payable in connection with the sale of any NOLA Property to the NOLA DIP Lenders or any affiliate thereof, unless such sale (1) indefeasibly satisfies (through a credit bid or otherwise) the outstanding obligations under the NOLA DIP Facility and (2) includes additional cash consideration in an amount at least equal to any commission payable to LGSA.

6. **Chapter 7 Trustee Fees.** Chapter 7 trustee fees are calculated under Section 326(a) of the Bankruptcy Code reflecting a $53,350 fee on the first $1,000,000 of disbursements, plus 3% on the net distributions thereafter. The calculation shown is not inclusive of the value of the NOLA Debtor Contributed Creditor Recovery Trust Assets and therefore is significantly lower than such fees that will be realized in Chapter 7.

7. **Chapter 7 Professional Fees.** Chapter 7 professional fees, which are assumed not to exceed 1.5% of the gross asset proceeds, consistent with customary liquidation practice, include the cost of attorneys, financial advisors, accountants, brokers and other professionals retained by a chapter 7

trustee. The calculation shown is not inclusive of the value of the NOLA Debtor Contributed Creditor Recovery Trust Assets and therefore is significantly lower than such fees that will be realized in Chapter 7.

8. **UST Fees.** Accrued and unpaid fees of the U.S. Trustee as of the Conversion Date are assumed to be paid using cash on hand and proceeds from the NOLA DIP Facility in accordance with the NOLA DIP Order.

9. **Chapter 11 Professional Fees.** Accrued and unpaid Chapter 11 professional fees as of the Conversion Date were budgeted for and reserved with the use of proceeds from the NOLA DIP Facility in accordance with the NOLA DIP Order. Payment of these claims does not affect Net Proceeds Available for Creditors.

10. **Priority Tax Claims & Class 1 – Other Priority Claims.** All known Priority Tax Claims and Other Priority Claims as of the Petition Date were paid in full with the use of proceeds from the NOLA DIP Facility in accordance with the NOLA DIP Order.

11. **Class 2 – Other Secured Claims.** The Prepetition First Lien Obligations (as defined in the NOLA DIP Order) were deemed converted into and exchanged for Roll-Up Term Loans (as defined in the NOLA DIP Order) in accordance with the NOLA DIP Order. Other than the CKD Penn Mortgage Claim and Akiri Mortgage Loan Claim, no other known Other Secured Claims remain as of the Conversion Date. The Estimated Claim Amount for Class 2 – Other Secured Claims reflects only the Akiri Mortgage Loan Claim; however, the total amount may be higher depending on recoveries realized by CKD Investor Penn LLC under the CKD Penn Guaranty in respect of the obligations of the non-Debtor Affiliates.

12. **Class 3 – CIF Mortgage Loan Claims.** CIF Mortgage Loan Claims consists of any Claim against the Debtors arising or related to the CIF Credit Agreement and CIF Lakewind Mortgage, which primarily consists of claims against Debtors RH Lakewind East LLC and Laguna Reserve Apts Investor LLC. Allowed CIF Mortgage Loan Claims 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.

13. **Class 4 - NOLA Go-Forward Trade.** Each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser(s) in accordance with the terms of the NOLA Purchase Agreement(s).

14. **Class 5 - Other NOLA Unsecured Claims.** Estimated Claim Allowed is net of all tenant reimbursement claims as of the Petition Date which were paid in full with the use of proceeds from the NOLA DIP Facility in accordance with the NOLA DIP Order.

15. **Consideration of NOLA Debtor Contributed Creditor Recovery Trust Assets.** The recovery rates and values displayed do not take into consideration the value of the NOLA Debtor Contributed Creditor Recovery Trust Assets.

16. **Class 8 – Intercompany Claims.** The Debtors continue to reconcile and determine the validity of Intercompany Claims at Debtors 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.