

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

In re:

CBRM Realty Inc. *et al.*,

Debtors.¹



Order Filed on September 5, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

Chapter 11

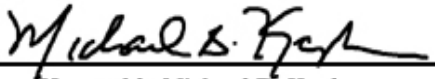
Case No. 25-15343 (MBK)
(Jointly Administered)

**STIPULATION AND AGREED ORDER RESOLVING THE CITY OF PITTSBURGH'S
AND CHARDELL BACON'S OBJECTIONS TO (I) CONFIRMATION OF THE JOINT
CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN OF ITS AFFILIATES
AND (II) THE KELLY HAMILTON SALE TRANSACTION**

The relief set forth on the following pages, numbered three (3) through nine (9), is

ORDERED.

DATED: September 5, 2025


Honorable Michael B. Kaplan
United States Bankruptcy Judge

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (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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Caption in Compliance with D.N.J. LBR 9004-1(b)

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The above-captioned debtors and debtors in possession (collectively, the “**Debtors**”), 3650 SS1 Pittsburgh LLC (the “**Kelly Hamilton Purchaser**”), Lynd Management Group LLC, Lynd Living, Kelly Hamilton Lender LLC and LAGSP, LLC (collectively, “**Lynd**”), the City of Pittsburgh, Pennsylvania (the “**City**”), and Chardell Bacon (“**Ms. Bacon**” and, together with the Debtors, the Kelly Hamilton Purchaser, Lynd, and the City, collectively, the “**Parties**”) hereby enter into this stipulation and agreed order (this “**Stipulation and Agreed Order**”) as follows:

RECITALS

WHEREAS, on May 19, 2025 (the “**Petition Date**”), the Debtors each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of New Jersey (the “**Bankruptcy Court**”), and such cases are being jointly administered pursuant to rule 1015(b) of the Federal Rules of Bankruptcy Procedure [Docket No. 51]. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

WHEREAS, on July 30, 2025, the Debtors filed the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 338] (as may be subsequently modified, amended, or supplemented from time to time, the “**Plan**”) and the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket

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No. 339] (as may be subsequently modified, amended, or supplemented from time to time, the “**Disclosure Statement**”);¹

WHEREAS, on August 26, 2025, Ms. Bacon filed the *(I) Objection of Chardell Bacon—on Her Own Behalf and on Behalf of Those Similarly-Situated—to Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates and to Approval of the Kelly Hamilton Sale Transaction; and (II) Motion to Certify Class of Objectors Pursuant to Bankruptcy Rules 9014 and 7023* [Docket No. 453] (the “**Bacon Objection**”);

WHEREAS, on August 26, 2025, the City filed the *Objection of the City of Pittsburgh to: (A) the Debtors’ Sale Motion for the Kelly Hamilton Property and (B) Confirmation of Debtor’s Plan of Reorganization and Request for the Appointment of an Examiner Pursuant to 11 U.S.C. § 1104(C)(1)* [Docket No. 455] (the “**City Objection**” and, together with the Bacon Objection, the “**Objections**”); and

WHEREAS, the parties have exchanged information regarding the Objections and engaged in good faith, arms’ length discussions and have reached a consensual resolution of the Objections and Ms. Bacon and the City hereby withdraw with prejudice the Objections, consent to confirmation of the Plan, and consent to entry of the Confirmation Order and all of the factual findings in the Confirmation Order, and nothing herein constitutes a finding or admission by the Kelly Hamilton Purchaser or Lynd of any wrongdoing or liability with regard to the Objections.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan and the Disclosure Statement, as applicable.

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NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, THE PARTIES INTEND TO BE LEGALLY BOUND, AND UPON APPROVAL BY THE BANKRUPTCY COURT OF THIS STIPULATION, INCORPORATION OF THIS STIPULATION INTO THE TERMS OF THE CONFIRMATION ORDER, AND THE EFFECTIVENESS OF THE DEBTORS' PLAN AND THE CONFIRMATION ORDER, THE FOLLOWING IS SO ORDERED:

1. On or before Wednesday, September 3, 2025, the Kelly Hamilton Purchaser shall provide the City and Ms. Bacon, through their respective counsel, with copies of the Kelly Hamilton Purchaser's statement of work for capital expenditures attached hereto as **Exhibit A** ("CAPEX SOW") and Budget and Schedule for the Kelly Hamilton Property, along with unredacted copies (except such redaction as needed to not disclose third parties unless such parties agree to disclosure) of each of the Property Capital Needs Assessments that have been prepared pertaining to the Kelly Hamilton Property.

2. The Kelly Hamilton Purchaser and Lynd shall commit to spend the budgeted funds stated in the CAPEX SOW, which funds shall be in addition to any Housing Assistance Payments received by the Kelly Hamilton Purchaser and Lynd for the Kelly Hamilton Property, and shall perform all of the work outlined therein within the year following the closing of the Kelly Hamilton Sale Transaction (the "**Closing**"), subject to availability of access to units and subject to the terms of the Kelly Hamilton Purchaser's financial agreements (with any third-party commercial lenders). All repairs must be to the satisfaction of applicable governing bodies including the U.S.

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Department of Housing and Urban Development (“HUD”) and the Pennsylvania Housing Finance Agency (“PHFA”) and to building and property code requirements as enforced by the City and health code requirements as enforced by the Allegheny County Health Department. If not already commenced, the work shall commence immediately and be scheduled in a manner that prioritizes repairs of occupied dwellings that are needed to remedy unsafe or unsanitary conditions and will resolve existing code violations ninety (90) days from the Closing. The City, or its designee, shall monitor implementation of the Kelly Hamilton Purchaser’s and Lynd’s performance, and the Kelly Hamilton Purchaser and Lynd shall cooperate with this monitoring.

3. The Kelly Hamilton Purchaser and Lynd shall:

- (a) conduct an open-invitation meeting with tenants of the Kelly Hamilton Property, local elected officials, and local nonprofits organizing for safe, livable homes within sixty (60) days of the Closing to discuss conditions, issues, and repair and renovation plans for the Kelly Hamilton Property;
- (b) utilize licensed professionals for repairs where required by permit or applicable law;
- (c) cause the manager to distribute utility subsidy checks to all tenants of the Kelly Hamilton Property entitled to receive them within ten (10) days of receipt of HUD subsidy payments;
- (d) relinquish any presently existing claims that predate August 1, 2024 for nonpayment of rent against any tenants;
- (e) offer reasonable payment plans to resolve any other claims of nonpayment of rent with monthly installments reasonable as compared to the tenants’ income;
- (f) make written requests that tenants participate in income certifications for past due time periods to provide that any claims of debt reflect accurate tenant income certifications;

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- (g) use commercially reasonable efforts to explore and consider in good faith the ability to utilize the services of Just Mediation Pittsburgh to attempt to resolve any outstanding claims of nonpayment before initiating legal proceedings against the tenant; *provided, however*, that nothing contained in this Stipulation and Agreed Order shall constitute a requirement that the Kelly Hamilton Purchaser or Lynd pursue mediation prior to initiating legal proceedings; and
- (h) fully cooperate with tenants' efforts as necessary for recertifications and lease renewals and ensure that recertifications and lease renewals are carried out in accordance with applicable HUD requirements.

4. The Kelly Hamilton Purchaser and Lynd shall take all steps feasible during its ownership or the ownership of any controlled Affiliates to ensure that the Kelly Hamilton Property is maintained as affordable housing pursuant to the renewal of that certain Housing Assistance Payments Contract (Contract Number PA28E000002), dated as of October 1, 1982, among Debtor Kelly Hamilton Apts LLC, HUD, and PHFA, as renewed and amended pursuant to that certain Renewal HAP Contract for Section 8 Mark-Up-To-Market Project entered into as of September 1, 2023 (the "**HAP Contract**"), a copy of which is attached hereto as **Exhibit B**.

5. The City maintains the right to periodically inspect the interior and exterior of the Kelly Hamilton Property, and the Kelly Hamilton Purchaser and Lynd shall cooperate to facilitate, and not interfere with, such inspections. The Kelly Hamilton Purchaser's obligation to make repairs required by the City shall comply with applicable laws, regulations, codes and ordinances and provide the residents of the Kelly Hamilton Property with habitable, clean and safe living conditions pursuant to HUD standards.

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6. The Kelly Hamilton Purchaser and Lynd shall use best efforts to get 4% LIHTC financing (or other funding with substantially similar affordability terms) to preserve the Kelly Hamilton Property as affordable housing within two (2) years of Closing.

7. The Kelly Hamilton Purchaser shall be approved by HUD as the assignee of the HAP Contract. The City shall use reasonable efforts to support the Kelly Hamilton Purchaser to obtain assignment of the HAP Contract.

8. The Kelly Hamilton Purchaser shall provide the City with its management and maintenance plan for the Kelly Hamilton Property to ensure improved responsiveness to tenant requests and improved ongoing conditions for residents of the Kelly Hamilton Property. For the avoidance of doubt, such plan shall not be subject to acceptance or rejection by the City.

9. The Bacon Objection and City Objection are hereby withdrawn with prejudice.

10. Each of the Parties shall bear its own costs, expenses, and attorneys' fees incurred in connection with the negotiation, execution, and performance of this Stipulation and Agreed Order.

11. This Stipulation and Agreed Order shall only be effective and enforceable upon its approval and entry by the Bankruptcy Court on the docket for these chapter 11 cases, and shall become effective upon such approval.

12. Nothing in this Stipulation and Agreed Order shall constitute evidence admissible against the Parties in any action or proceeding other than one to enforce the terms of this Stipulation and Agreed Order.

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13. The undersigned hereby represent and warrant that they have full authority to execute this Stipulation and Agreed Order on behalf of the respective Parties and that the respective Parties have full knowledge of and have consented to this Stipulation and Agreed Order.

14. The Parties agree that each of them, through their respective counsel, has had a full opportunity to participate in the drafting of this Stipulation and Agreed Order, and, accordingly, any claimed ambiguity shall be construed neither for nor against any of the Parties.

15. This Stipulation and Agreed Order constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior discussions, agreements, and understandings, both written and oral, among the Parties with respect thereto.

16. The Bankruptcy Court retains non-exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Stipulation and Agreed Order, and the Parties hereby consent to such jurisdiction.

17. The terms of this Stipulation and Agreed Order shall be interpreted in accordance with the laws of the Commonwealth of Pennsylvania and the decisions of the Pennsylvania courts.

[Remainder of Page Intentionally Left Blank]

Dated: September 3, 2025

/s/ Andrew Zatz

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EXHIBIT A

Statement of Work

Purpose

This Statement of Work (“SOW”) outlines the capital improvement activities planned for the acquisition and rehabilitation of the Property. The scope includes exterior repairs, interior renovations, plumbing upgrades, and a contingency for unforeseen conditions.

Scope of Work

A. Exterior Renovations/Repairs

- Landscaping, hedge and tree removal/trimming – Restore and enhance exterior grounds to improve safety and curb appeal.
- Exterior Lighting and Life Safety – Install and/or upgrade lighting to meet safety standards and improve resident security.
- Roof Replacements/Repairs – Replace or repair roofing systems to ensure structural integrity and prevent water intrusion.
- Carpentry, Siding, Trim, Balconies – Repair and replace damaged building envelope components, including balconies and siding, to preserve asset condition.
- Painting and Curb Appeal Enhancements – Apply exterior coatings and aesthetic improvements to improve property marketability.

B. Vacant Unit – Interior Renovations

- Vacant Unit Turns – Complete full interior turns on identified vacant units to achieve rent-ready condition.
- Remove and Replace Toilets – Upgrade plumbing fixtures for water efficiency.
- HVAC Contingency – Reserve for replacement/repair of in-unit HVAC components as needed.
- Life Safety – Address additional unit needs including fire/life safety improvements.

C. Plumbing

- Repairs and Deferred Maintenance – Address critical plumbing infrastructure deficiencies.
- Water Conservation – Install water-saving devices and fixtures to reduce operating costs and improve sustainability.

EXHIBIT B

**U.S. Department of Housing and Urban Development
Office of Housing**

PROJECT-BASED SECTION 8

**HOUSING ASSISTANCE PAYMENTS
RENEWAL CONTRACT
FOR MARK-UP-TO-MARKET PROJECT**

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

PREPARATION OF CONTRACT

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Renewal Contract. The instructions are not part of the Renewal Contract

**RENEWAL HAP CONTRACT
FOR SECTION 8 MARK-UP-TO-MARKET PROJECT**

1 CONTRACT INFORMATION

PROJECT

Section 8 Project Number PA28E000002

Section 8 Project Number of Expiring Contract PA28E000002

FHA Project Number (if applicable) N/A

Project Name Kelly-Hamilton

Project Description

7301 Kelly Street

Pittsburgh

PA 15208



Check this box if the project is a Section 236 project or a Section 221(d)(3) below market interest rate (BMIR) project at the beginning of the Renewal Contract term.

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator

Pennsylvania Housing Finance Agency

Name of Owner

Kelly Hamilton Apts LLC

2 TERM AND FUNDING OF RENEWAL CONTRACT

- a The Renewal Contract begins on 09/01/2023^v and shall run for a period of 20 Year(s)^{vi}.
- b Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of \$ 100^{vii} an amount sufficient to provide housing assistance payments for approximately 4^{viii} months of the Renewal Contract term.
- c HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

3 RENEWAL CONTRACT

a Parties

(1) This contract ("Renewal Contract") is a housing assistance payments contract ("HAP contract") between the contract administrator and the owner of the housing.

(2) If HUD is the contract administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as contract administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 8 (applicable requirements), section 9 (statutory changes during term), section 10 (distributions) and section 11 (PHA default) of the Renewal Contract.

b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 ("Section 8") (42 U.S.C. 1437f), and section 524(a) of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (MAHRA) ** (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

c Expiring Contract

Previously, the owner entered into a Housing Assistance Payments Contract ("Expiring Contract") with HUD or a PHA to make Section 8 housing assistance payments to the owner for eligible families living in the project. The term of the Expiring Contract has expired or will expire prior to the beginning of the term of the Renewal Contract.

d Purpose of Renewal Contract

The purpose of the Renewal Contract is to renew the Expiring Contract for an additional term. During the term of the Renewal Contract, the contract administrator will make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract. Such payments shall only be made for contract units occupied by eligible families ("families") leasing decent, safe and sanitary units from the owner in accordance with HUD regulations and other requirements.

e Contract units

The Renewal Contract applies to the project contract units identified in Exhibit A by size and applicable contract rents.

4 EXPIRING CONTRACT - PROVISIONS RENEWED

a Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).

b Any provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

(1) The amount of the monthly contract rents;

- (2) Contract rent adjustments;
 - (3) Project account (sometimes called "HAP reserve" or "project reserve") as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.
- c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section.

5 CONTRACT RENT

a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the project are adjusted in accordance with section 5b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A, which is attached to and made a part of the Renewal Contract. The initial contract rent amounts listed in Exhibit A have been increased to market levels under the HUD Mark-Up-to-Market Option.

b Contract rent adjustments

(1) OCAF adjustment

Except for adjustment of the contract rents to comparable market rents at the expiration of each 5-year period (as provided in paragraph 5b(2) of this section) ("fifth year adjustment"), during the term of the Renewal Contract the contract administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements, using an operating cost adjustment factor (OCAF) established by HUD. Such adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for a fifth year adjustment.

(2) Fifth year adjustment (comparability adjustment at expiration of each 5-year period, if applicable)

- (a)** This section 5(b)(2) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).
- (b)** At the expiration of each 5-year period of the Renewal Contract term, the contract administrator shall compare existing contract rents with comparable market rents for the market area. At such anniversary of the Renewal Contract, the contract administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the contract administrator in accordance with HUD requirements, necessary to set the contract rents for all unit sizes at comparable market rents. Such adjustments may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.
- (c)** To assist in the redetermination of contract rents, the contract administrator may require that the owner submit to the contract administrator a rent comparability study prepared (at the owner's expense) in accordance with HUD requirements.

(3) Procedure for rent adjustments during renewal term

To adjust contract rents during the term of the Renewal Contract (in accordance with paragraph 5b(1) or paragraph 5b(2)), the contract administrator shall give the owner notice of the revised Exhibit A. The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the contract administrator in accordance with paragraph 5b(1) or paragraph 5b(2). The notice shall specify when the adjustment of contract rent is effective. The notice by the contract administrator of the revised Exhibit A constitutes an amendment of the Renewal Contract.

(4) No other adjustments

Except for contract rent adjustments in accordance with paragraph 5b, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

6 OWNER WARRANTIES

- a** The owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.
- b** The owner warrants that the rental units to be leased by the owner under the Renewal Contract are in decent, safe and sanitary condition, as defined by HUD, and shall be maintained in such condition during the term of the Renewal Contract.

7 OWNER NOTICE

- a** Before termination of the Renewal Contract, the owner shall provide written notice to the contract administrator and each assisted family in accordance with the law and HUD requirements.
- b** If the owner fails to provide such notice in accordance with the law and HUD requirements, the owner may not increase the tenant rent payment for any assisted family until such time as the owner has provided such notice for the required period.

8 APPLICABLE REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including amendments or changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD regulations and requirements which are inconsistent with the provisions of the Renewal Contract, including the provisions of section 5 (contract rent) and section 10 (distributions), shall not be applicable.

9 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 5 or section 10 of the Renewal Contract, and if HUD determines, and so notifies the contract administrator and the owner, that the contract administrator is unable to carry out the provisions of section 5 or section 10 because of such statutory change, then the contract administrator or the owner may terminate the Renewal Contract upon notice to the other party.

10 DISTRIBUTIONS

During the term of the Renewal Contract, neither HUD nor the PHA may impose any additional limitations on distributions of project funds other than any distribution limitations specified in Exhibit B, which is attached to and made a part of this Renewal Contract.

11 PHA DEFAULT

- a** This section of the Renewal Contract applies if the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA contract administrator, for the purpose of PHA administration of the Renewal Contract.
- b** If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as contract administrator, to make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract, and that the owner is not in default of its obligations under the Renewal Contract, HUD will take actions HUD determines necessary for the continuation of housing assistance payments to the owner in accordance with the Renewal Contract.

12 SECTIONS 236 AND 221(D)(3) BMIR PROJECTS -- PREPAYMENT

- a** This section of the Renewal Contract shall be applicable if the project is a Section 236 project or a 221(d)(3) BMIR project (See the check-box at section 1 of the Renewal Contract).
- b** During the term of the Renewal Contract, the owner shall not prepay any FHA-insured mortgage on the project, except where HUD, in its sole discretion, approves the prepayment as a component of a transaction whereby the project is preserved as affordable housing.

13 EXCLUSION OF THIRD-PARTY RIGHTS

- a** The contract administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the owner's action or failure to act in connection with the contract administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the owner.

- b The owner is not the agent of the contract administrator or HUD, and the Renewal Contract does not create or affect any relationship between the contract administrator or HUD and any lender to the owner or any suppliers, employees, contractors or subcontractors used by the owner in connection with implementation of the Renewal Contract.
- c If the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the contract administrator is not the agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the contract administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

14 WRITTEN NOTICES

Any notice by the contract administrator or the owner to the other party pursuant to the Renewal Contract must be in writing.

SIGNATURES

Contract administrator (HUD or PHA)

Name of Contract Administrator (Print)

Pennsylvania Housing Finance Agency

By: Carl R Dudeck Jr

Signature of authorized representative

Carl Dudeck Jr.
Director of Housing Management

Name and official title (Print)

Date 09/14/2023

U. S. Department of Housing and Urban Development

By: Carolyn H Roberts

Digitally signed by: CAROLYN ROBERTS
DN: CN = CAROLYN ROBERTS C = US O = U.S.
Government OU = Department of Housing and Urban
Development, Office of Administration
Date: 2023.09.18 11:45:40 -0400

Signature of authorized representative

Carolyn Roberts, SAE, on behalf of Tanya R. Winters, Branch Chief, Asset Management Supervisor

Name and Official title

Date: 9/18/2023

Owner

Name of Owner (Print)

Kelly Hamilton Apts LLC

By: Fredrick Schulman

Signature of authorized representative

Fredrick Schulman Authorized Signatory

Name and title (Print)

Date 9/12/2023

EXHIBIT A

**IDENTIFICATION OF UNITS ("CONTRACT UNITS")
BY SIZE AND APPLICABLE CONTRACT RENTS**

Section 8 Contract Number: PA28E000002

FHA Project Number (if applicable): N/A

Effective Date of Rent Increase (if applicable): 09/01/2023

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rents
1	1BR	960	220	1,180
5	2BR	1,165	286	1,451
51	2BR	1,300	229	1,529
35	3BR	1,670	233	1,903
1	3BR	1,700	186	1,886
13	4BR	1,970	333	2,303
9	5BR	2,280	347	2,627

NOTE:

This Exhibit will be amended by contract administrator notice to the owner to specify adjusted contract rent amounts as determined by the contract administrator in accordance with section 5b(3) of the Renewal Contract

Comments

EXHIBIT B

DISTRIBUTION LIMITATIONS

FOR PROJECT NOT SUBJECT TO DISTRIBUTION LIMITATIONS:

If the project is not subject to any limitations on distribution of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitations on distribution of project funds during the term of the Renewal Contract.

FOR PROJECT SUBJECT TO DISTRIBUTION LIMITATIONS:

If the project is subject to any limitations on distribution of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitations on distribution shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

- 1 The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**
- 2 Any increased distribution as approved by HUD in accordance with the Guidebook.

Attachment 2

PRESERVATION EXHIBIT

Subject to all applicable laws and regulations in effect upon expiration, the Renewal Contract shall automatically renew for a term of 19¹ year(s) beginning on 09/01/2043.² This requirement shall be binding on the Owner and the Contract Administrator, as identified in section 1 of the Renewal Contract, and on all their successors and assigns.

In re:
CBRM Realty Inc.
Debtor

Case No. 25-15343-MBK
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0312-3
Date Rcvd: Sep 05, 2025

User: admin
Form ID: pdf903

Page 1 of 3
Total Noticed: 1

The following symbols are used throughout this certificate:

Symbol	Definition
+	Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Sep 07, 2025:

Recip ID	Recipient Name and Address
db	+ CBRM Realty Inc., c/o Lynd Living, 4499 Pond Hill Road, San Antonio, TX 78231-1292

TOTAL: 1

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Sep 07, 2025

Signature: /s/Gustava Winters

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on September 5, 2025 at the address(es) listed below:

Name	Email Address
Andrew Zatz	on behalf of Plaintiff CBRM Realty Inc. azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH New Orleans Holdings LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor CBRM Realty Inc. azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH Chenault Creek LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor Crown Capital Holdings LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor Kelly Hamilton Apts MM LLC azatz@whitecase.com mco@whitecase.com

District/off: 0312-3

User: admin

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Date Rcvd: Sep 05, 2025

Form ID: pdf903

Total Noticed: 1

Andrew Zatz	on behalf of Debtor RH Copper Creek LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH Lakewind East LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH New Orleans Holdings MM LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH Windrun LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor Kelly Hamilton Apts LLC azatz@whitecase.com mco@whitecase.com
Andrew H. Sherman	on behalf of Creditor Spano Investor LLC asherman@sillscummis.com
Brett D. Goodman	on behalf of Interested Party DH1 Holdings LLC brett.goodman@afslaw.com jeffrey.gleit@afslaw.com;matthew.bentley@afslaw.com;edocket@afslaw.com
Brett D. Goodman	on behalf of Interested Party CKD Investor Penn LLC brett.goodman@afslaw.com jeffrey.gleit@afslaw.com;matthew.bentley@afslaw.com;edocket@afslaw.com
Brett D. Goodman	on behalf of Interested Party CKD Funding LLC brett.goodman@afslaw.com jeffrey.gleit@afslaw.com;matthew.bentley@afslaw.com;edocket@afslaw.com
Chester Ostrowski	on behalf of Creditor Landscape Workshop LLC costrowski@mclaughlinstern.com
Douglas G. Leney	on behalf of Creditor Chardell Bacon dleney@archerlaw.com ahuber@archerlaw.com
Jacob Frumkin	on behalf of Interested Party The Ohio State Life Insurance Company jfrumkin@coleschotz.com fpisano@coleschotz.com
Jacob Frumkin	on behalf of Interested Party NexBank jfrumkin@coleschotz.com fpisano@coleschotz.com
Jeffrey M. Sponder	on behalf of U.S. Trustee U.S. Trustee jeffrey.m.sponder@usdoj.gov jeffrey.m.sponder@usdoj.gov
Joann Sternheimer	on behalf of Creditor LAGSP jsternheimer@lippes.com bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com
Joann Sternheimer	on behalf of Creditor Kelly Hamilton Lender LLC jsternheimer@lippes.com, bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com
Joann Sternheimer	on behalf of Creditor Lynd Management Group jsternheimer@lippes.com bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com
Joann Sternheimer	on behalf of Creditor Lynd Living jsternheimer@lippes.com bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com
Joseph Lubertazzi, Jr.	on behalf of Creditor 3650 SSI Pittsburgh LLC jlubertazzi@mccarter.com
Kenneth Alan Rosen	on behalf of Debtor CBRM Realty Inc. ken@kenrosenadvisors.com
Kevin M. Capuzzi	on behalf of Creditor Bankwell Bank kcapuzzi@beneschlaw.com docket2@beneschlaw.com;lmolinaro@beneschlaw.com
Lauren Bielskie	on behalf of U.S. Trustee U.S. Trustee lauren.bielskie@usdoj.gov
Mark D. Pfeiffer	on behalf of Creditor The City of Pittsburgh Pennsylvania mark.pfeiffer@bipc.com, donna.curcio@bipc.com;joseph.roadarmel@bipc.com;eservice@bipc.com
Michael P. Pompeo	on behalf of Interested Party Ad Hoc Group of Holders of Crown Capital Notes michael.pompeo@faegredrinker.com cathy.greer@faegredrinker.com
Patricia B. Fugee	on behalf of Plaintiff Cleveland International Fund Patricia.Fugee@FisherBroyles.com ecf@cftechsolutions.com

District/off: 0312-3

User: admin

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Date Rcvd: Sep 05, 2025

Form ID: pdf903

Total Noticed: 1

Patricia B. Fugee

on behalf of Creditor Cleveland International Fund Patricia.Fugee@FisherBroyles.com ecf@cftechsolutions.com

Patricia B. Fugee

on behalf of Plaintiff Laguna Reserve Apts Investor LLC Patricia.Fugee@FisherBroyles.com ecf@cftechsolutions.com

U.S. Trustee

USTPRegion03.NE.ECF@usdoj.gov

TOTAL: 34